

# FINANCIAL TIMES

Wednesday May 14 1975 No. 26,666



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# NEWS SUMMARY

### GENERAL

# U.S. 'not Equities to use

An EEC spokesman flatly denied to close at 850.13. Mr. Eric Heffer's claim that there had been secret meetings on steel . VOLKSWAGEN and Chrysler between EEC Commissioners and senior executives will meet in pro-Market British Ministers, Detroit this month when the and said there was absolutely no German car company is expected connection between the British to try to persuade Chrysler to referendum and the absence of set up a joint venture for the proposals for direct EEC interproduction of its vehicles in the vention in the steel market. U.S. The GLC voted 4428 for a Page 5 Tory motion "urging the people of Greater London to vote Yes in the June 5 referendum."

FRANCE'S CII group president in protest at the resigned in t

### Doubts on choice

State for Education and Science responsible for higher education. Japanese cars

to lead to confusion or decep- by the big banks' consortium, tion," ruled Mr. Justice Whitford provided £33m, against its loans

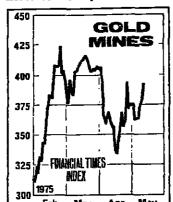
People and places • UNITED BISCUITS is raising Young mother Mrs. Nellie Ross f14m. by an underwritten one-and her baby Helen. seven for-four rights issue at 75p a weeks, died under an express share.
Irain at Witham, Essex.

Stockbroker Francis Raymond • RANKS HOVIS first-half pre-Dodgson, of East Bergholt, tax profit rose to £13.22m. Suffolk, was sent for trial at (£12.5m.) and the chairman Harwich charged with "wilfully forecasts a profit for the year and maliciously placing himself to August 31 of not less than on the railway," obstructing the last year's £22.83m. Harwich boat train.

Page 21 and Lex

### BUSINESS

# fall 7:5



# import duty call

a High Court judgment and investments, resulting in an Page £8.3m. net loss for 1974. Back Page and Lex

# CHIEF PRICE CHANGES Commercial Union ... 17t - Delta Metal "New"... \*81 - (Prices in pence unless otherwise Frost & Reed ....... 95 -

indicated.)	General Accident 152 — 8 Glaxo
RISES	Glaxo
Treasury 9pc 1994£643 + 1 Transport 3pc 78-88£411 + 1	Land Securities 214 - 12 Lyons (J.) "A" 148 - 6
Barlow Rand 298 + 10 Caledonia Inv 145 + 7	Marks & Spencer 223 - 6 Metal Box 281 - 11
Hunting Assoc 52 + S Standard Chartered 490 + 10	Midland Bank 250 - 10 Pilkington Bros 190 - 10
Weyhurn Engg 155 + 7 Pres. Steyn	Reed Int
Randfontein Est	Slater Walker 84 - 6 Tarmac 139 - 7
FALLS	Utd. Biscuit 96 = 5 Vickers 128 = 5
Bares (E.)	Whitecroft
Beecham	6P
British Home Stores 360 - 7 Restish Syphon 18 - 4	Tanganyika Cons 290 - 15 *Premium.

(FT stock indices and FT-Actuaries summary Page 29.)

# Bank holds pound's fall at 25.2% with \$200m. aid

to use fall 7.5 but gilts  recover yet  **Print Land Meegan, Economics Correspondent**  The Bank of England is thought by foreign exchange market courses to have greatly gilted the specific printed	U.D. HUL	Equities	10011		J	4 1	Lil C.	
PYC12  The Bank of Dogland is thought by foreign exchange market sources to have such and the common for a second duty by Ki.  The Bank of Dogland is thought by foreign exchange market sources to have such and the common for a second duty by Ki.  The Bank of Dogland is thought by foreign exchange market sources to have such as the common for a second duty by Ki.  The III is the first operated to see for the bank if Na. Ford decides it is to supporting the pound were to get the first operated to see for the bank if Na. Ford decides it is to support the second duty by Ki.  The All is the first operated to see for the bank if Na. Ford decides it is to support the second duty by Ki.  The All is the first operated to see for the bank if Na. Ford decides it is to support the second duty by Ki.  The All is the first operated to see for the bank if Na. Ford decides it is to support the see for the bank if Na. Ford decides it is to support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the second duty by Ki.  The All is the support the support the second duty by Ki.  The All is the support the support the second duty by Ki.  The All is the support t	to uso	fall 7.5		T700	aid		pia ior	peace
Peccopt  The Bank of England is thought by foreign exclange market sources to have such and following the work and	to use				<b>411</b>	BY NICHOLAS LESLIE	RY PETER CARTWRIGHT, MIDLA	NDS CORRESPONDENT
Peccopt  The Bank of England is thought by foreign exclange market sources to have such and following the work and		but gilts	VVILII		alu		\ · · · ·	
Pecover  Frontiers Fard yesterday nave Cambeday Rate of England is thought by foreign exchange market sources to have industrial treats survey, setter products survey, setter products and the product of the product o	£	nat anto	1	•			COMPACIES IIE SOSTOTARY SOT. II	erek Willis, a Chrysler
**President Ford yesterday and formation with the first are compared with 125 per cent. both of the first are compared with 125 per cent. both of the first are compared with 125 per cent. both of the first are compared with 125 per cent. both of the first are compared with 125 per cent. both of the first are compared with 125 per cent. both of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. both of the first are compared with 125 per cent. and Monday. The U.S. presented in use force to get be received by the U.S. according to the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared with 125 per cent. and Monday.  The shade of the first are compared w	INCO	8			neono linetiz	litanidia, makinga loct August	llin a fon level meeting with w	achinist, is seeking support to
President Fard yesterday gard.  President Fard yesterday gard.	TULCE		BY WILLIAM KEE	gan, economics cor	RESPONDENT .	man he announced to-day by Mr	l matar industry union leaders as 🚉	ACIDO OUC BUILDO GEORGIA.
President Ford yesterday gast consistent reads survey, selected with the first constant and president for the first consta		recover	ł			Anthony Wedgwood Benn,	Mr. Michael Foot, the Employ-	o for ourselves and our children
Provident Fred Testereinty and following same time to free the character are the first of the fi	49	1000,01	The Bank of England is	thought by foreign exchang	ge market sources to have	ing last week between manage-	the Commons for an end to the if	—as they have threatened to do
President Ford yesterday gave and read any state of some the compared to the compared of the c	VPT,	• FOUITIES fluctuated ner-	spent in the region of	\$200m. supporting the pound	d yesterday, on a day when	ment, unions and the Govern-	damaging pay strike by 4,000 of	Chrysler packs up and goes
Special country of the U.S. Special in Suppose to a south of the special star. For discharge it is proposed to a south of the special star. For discharge it is proposed to a south of the special star. For discharge it is a special star of the special star. The utility of the special star of the special st	<i>y</i>	vously and, following the CBI	sterling sank to an all-ti	ime low of 25.2 per cent. bel	ow December, 1971, levels,	ment, there has been an almost	Although designed ostensibly w	ack to the U.S?" she asked. "I
Special country of the U.S. Special in Suppose to a south of the special star. For discharge it is proposed to a south of the special star. For discharge it is proposed to a south of the special star. For discharge it is a special star of the special star. The utility of the special star of the special st		industrial trends survey, sellers	compared with 25 per co	ent on Monday.		Ferranti brothers. Sebastian and	to discuss the company's recent h	ave now (Derek earns £64 a
served on Monday. The U.S. prepared to see force to get her prepared to the force to get her plane force of the force to get her plane for the get her plane force to get her plane for the get her plane force to get her plane for the get her plane for the get her plane force to get her plane for the get her plane force to get her plane for the get her plane force to get her plane for the get her	President Ford vesterday gave	gradually gained the upper	compared with 20 per co	the same sub- friehed their dis-	formally approached by the II K	Basil, and Sir Don Ryder, the	offer of worker participation and w	eek) than nothing at all.
served on Menday. The U.S. prepared to use force to get her parts of the protect of art. Not decided it. The protect of art. Not decided it. The protect of art. Of the decided it. The protect of art. Of the decided it. The protect of art. Of the protec		hand. The FT 30-share index	It is the first occasion our	d's cussions with the Treasury on	for a loan.	Government's Industrial Ad-	profit sharing which was w	omen must take a firm hand."
served on Menday. The U.S. prepared to use force to get her parts of the protect of art. Not decided it. The protect of art. Not decided it. The protect of art. Of the decided it. The protect of art. Of the decided it. The protect of art. Of the protec		Closed at the day's worse down	rate that the U.K. authorit	ies Monday - has been misinter-	Similarly, reports that the	viser, and the small print of an	bid to head off the strike—	ne declared, "and knock some
Minimals of the proof decides it is secretary. A U.S. recensalessmore plane fuling over Cambedian base of the proof of the		1 439 1	have been seen to be supporti	ing preted in some quarters as a	U.K. is about to rejoin the EEC	been settled.	to-night's top level discussions	However, despite another
messays, A U.S. reconalsament of the production by the market.  The level of presentage plane (fring over Cambdian ambiests was hit by small arms plane (fring over Cambdian ambiests). The level of presentage plane (fring over Cambdian ambiests) and the production of the production		GOLD			around 25 per cent below the	The unions' demand that the	are likely to cover the dispute d	irection from the engineering
makends was that by small arms and there is a substitute and an expectation of the section of th			1 52 obbosen to amounting our n	<u> </u>	1971 lavel can be dismissed as	Government should have a con-	Cheveler car production by the	nion for members to return
so the control of the second o		1 7-01	-	WORLD INFLATION RATES	speculation.	be estisfied although it appears	end of the week.	<del></del>
as the polity in			port is large by the standar	rds % rice	This said, there is every	that the degree of control will	Indeed, the composition of the	Commone talks
as the polity in			of experience under the floati	ing	authorities are not prepared to	be far less than originally	meeting, coupled with Mr. Foot's	Commons raiks
so the state of th	fire.		exchange rate regime, but min	10r Germany 5.7 U.5	defend even the present ex-	seemed likely. Instead of around	The union side is expected to	OR COMPONE
That the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Including the carrier Coral Ships of the U.S. Including the carrier Coral Ships of the Coral Ships of the U.S. Including the carrier Coral Ships of the U.S. Including the Coral Ships of the Coral Ships of the Coral Ships of the U.S. Including the Coral Ships of the Coral Ship	The ship, the Mayaguez, with	375	the \$9.4hn devoted to suppo	ore, Switzerland 8.3 0.4	change rate if market forces	Covernment stake will probably	be led by Mr. Jack Jones, the	on company
That the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Including the carrier Coral Ships of the U.S. Including the carrier Coral Ships of the Coral Ships of the U.S. Including the carrier Coral Ships of the U.S. Including the Coral Ships of the Coral Ships of the Coral Ships of the U.S. Including the Coral Ships of the Coral Ship	42 crew was held off a small	וו עונא ווייי	ling the rate in the two da	ays Austria 9.2 0.4	point inexorably to a rurider	be close to 50 per cent. with	Transport Union leader, who	hrysler's future in the U.K. will
That the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Severalth Fleet, including the carrier Coral Ships of the U.S. Including the carrier Coral Ships of the U.S. Including the carrier Coral Ships of the Coral Ships of the U.S. Including the carrier Coral Ships of the U.S. Including the Coral Ships of the Coral Ships of the Coral Ships of the U.S. Including the Coral Ships of the Coral Ship			before the pound was floated	in Portugal 9.7 1.0	This is a reflection of the	two Government representatives	will, with Mr. Moss Evans. Dis b	e discussed at the House of
**Recognition**  **Billair recognised the Provisional Revolutionary Government Securities index ment of South Victnam.  **Billair recognised the Provisional Revolutionary Government Securities and the light of the upset to the latest turn of events in Rangkok the recently-towned That circlism as reported that the light of the upset to the ment of South Victnam.  **Billair recognised the Provisional Revolutionary Government Securities index up the being as enough for the Gillair South Victnam.  **Billair recognised the Provisional Revolutionary Government Securities index up the being being as enough for the control of South Victnam.  **Billair recognised the Provisional Revolutionary Government Securities index up the being being as enough for the government Securities index up the being being as enough for the sterilist of the sterilists of the sterilists. This will be a major topic of ficusions when the SCCP's topic department of South Victnam.  **Billair recognised the Provisional Revolutionary Government Securities index up the being being department of South Victnam.  **Billair recognised the Provisional Revolutionary Government Securities index up the latest turn of events in financial mine being. The steril to which U.K. In the light of the upset to the straing as enough for the strain and the worder of the strain and the strain and the stra		350	June, 1972.	Netherlands 10.0 1.5	weight of opinion in Whitehall	on the Ferranti Board.	with the car industry. Mr. Bob	ommons this morning when
Figet, including the carrier (Oral Feb Mar Apr May) Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Fight of May International Monetary Fame In Bangko the recently- formed That circlian Government Figet, including the carrier formed Fames In Bangko the recently- formed That circlian Government Figet, provided Industrials by 2-1.  Britain recognised the Pro- Gulf Mines index gained 13,0 Gulf Mines			lifer has been removed by t	the United States 10.3 0.4	which regards the main prob-	Between £14m, and £15m, will	Wright, Mr. Les Dixon and Mr.	
Figet, including the carrier (Oral Feb Mar Apr May) Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Figet, are bound for the Gulf of May International Monetary Fame Fight of May International Monetary Fame In Bangko the recently- formed That circlian Government Figet, including the carrier formed Fames In Bangko the recently- formed That circlian Government Figet, provided Industrials by 2-1.  Britain recognised the Pro- Gulf Mines index gained 13,0 Gulf Mines	Department charter and that	325 F FMANGIAL I INCO		ew Careta 10.5 0.7	sem as the political failure to	enable it to fund its existing	John Boyd, all executive mem-	
Figet, including the carrier for the Gulf of the exchange rate.  Sea are bound for the Gulf of t	"about 10 per cent." of its cargo		FOR LINE U.K.S. DIED INDALIUM TA	ite. Norway 11.8 1.1	and exchange rate adjustments	overdraft and leave it with suf-	bers, will represent the Engl-	ating the motor industry.
Fine finding the carrier Coral search age and 1,000 Marions from began being flown from Okinawa to Thailand early to-day U.K. recognistion  U.K. recognisted the Provisional Revolutionary Government Securities index and 1,000 Marions for South Vietnam.  Britain recognised the Provisional Revolutionary Government Securities index of South Vietnam.  In Bangkok the recently formed Thailer alter the sale of the exception and the world in the second Thail territory for an American alter the fall territory for an American and the volud not allow the use of Thail territory for an American attack on Cambodia, writer our Asia Correspondent. Back Page  Heffer wrong on Steel, says EEC  An EEC appokesman fiastly defined age and the second of the exception and the second of t		300 1975	That is why, until yesterda	ay, 134	as the inevitable consequence	ficient working capi al	peneral secretary of the General	<del></del>
Sea, are bound for the failt of Thailand, and 1,900 Marines from Gold Mines index gained 13.0 Marines from Chinava to Thailand early to-day.  LK. recognition  Wishing the present of the exchange rate. Thailand and the please of the company, it appeared that the please of correct call in sterling as enough for the university by the lastest that the present the recent fall in sterling as enough for the university of the present of the their demand for ESO and that they regard the recent fall in sterling as enough for the U.K. recognition  Wishing the present of the present of the please of the properties of the present of the their demand for ESO and that they regard the recent fall in sterling as enough for the of coher countries was highly of the company, it appeared that the please the powerdraft had rise to about the their demand for ESO and that their demands as their demand of the exchange rate.  U.K. recognition  Wishing the present of the present of the present of the properties of the properties of the present of the present of the properties of the present of the Electricans and they determined for ESO and that their department of the company, it appeared that the please of the properties was highly of the company of the company of the present of the properties of the properties of the present of the properties of the properties of the present of the properties of the properties of the present of the Electricans and the please of the properties of the present of the Electricans and powerdraft had rise of the properties was highly of the general state of the remainder that the properties in the List of the properties of the present of the Electricans and the properties of the properties	Fleet including the carrier Coral	Feb Mar Apr May	attempt to arrest the moveme	145 Denmark 13.4 9.8	of this failure.	When the Government stepped	and Municipal Workers, and Mr. f	or negotiations, the stewards
Trailand, and 1.000 Marines from from plant plant in the person of the p	Sea, are bound for the Gulf of	7.5 at 332.3. Falls led rises in	of the exchange rate.	Greece 14.2 3.5	The extent to which U.K. In-	to last August to support the	Frank Chapple, general secre- se	em solidly determined to press
U.K. recognition  Britain recognised the Provisional Revolutionary Government Securities index uping formed That civilian Government Securities index uping formed That civilian Government aid it would not allow the use of That iterritory for an American Area Correspondent. Back Page  Heffer wrong on steel, says EEC  WALL STREET gained 2.66  WAL	Thailand, and 1.000 Marines	ET emoted Inductible by 9-1	Vestorday's activity by t	the James 14.2 1.0	of other countries was high-	overdraft had risen to about	Division are also expected to	eir demand for £8 on the table
U.K. recognition  GillTs ralied after the fall  in us. Treasury Bill rates.  Britain recognised the Provisional Revolutionary Government of South Vietnam.  Britain recognised the Provisional Revolutionary Government of South Vietnam.  In Bangkok the recently-formed That civilian Government of South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangkok the recently-formed That civilian Government South Vietnam.  In Bangk	Okinawa to Thailand and to day			On Belgium 14.4 0.7			) X ( ) PRO	PRODE IC AN AVETTO 415 9 WAAR
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Britain recognised the Provisional Revolutionary Government Scourities index up formed That civilian Government Scourities index up formed That civilian Government said it would not allow the use of This territory for an American attack on Cambodia, writes our attack on Cambodia, writes our Asia Correspondent. Back Page  Heffer wrong on Steel, Says EEC  An EEC spokesman flatly denied  Formal the light of the upset to the Gains ranged to 3, with the upset not the light of the upset to the farth with list take into consider member countries. This will be a major topic of discussion when the OECD's top the ferranti of the progress of discussions of the Ferranti of the progress of discussions of the progress of discussions of the ferranti of the progress of discussions of discussions when the OECD's top the ferranti of the upset to the form member countries. This will be a major topic of discussion when the OECD's top the ferranti of the progress of discussions of discussions of the ferranti of the progress of discussions of discussions when the OECD's top the latest turn of the Board. This will be a major topic of discussion when the OECD's top the ferranti of the profess of discussions of discussions of the ferranti of the profess of discussions of discussion when the OECD's top the ferranti of the profess of discussions of discussions of discussion when the OECD's top the working Party Three team this stage of continued on the Board.  This will be a major topic of discussions of discussions of discussions of the Ferranti of the profess of discussions of the fer	U.K. recognition	a CILTS rollied after the fall	time being. The action to steam	dy Finland 18.5 1.6	showing that prises in the II's	to increase the level with a Gov-	by Mr. Gilbert Hunt, chief execu-	n offer on May 23 if there is
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	netween EEC Commissioners and	senior executives will meet in		THE AARES HEW		division to be resolved. It	The fact that some of the	After 14 hours of talks—which

# Ferranti proposals likely to-day

rrol, they are both likely to remain on the Board.

Ferranti has always been considered as a leader technologically, but with weaknesses on its commercial side. The management is expected to be strengthened.

Proposals to be announced will apply to the general situation at Ferranti but this will leave the long-term future of the troubled transformer division to be resolved. It appears, however, that Mr. Benn has already given the unions assurances that this division will remain within the Ferranti group and will not be hived off.

International

This hastily arranged top level meeting has, significantly, been plant making Avengers is exmeeting has, significantly, been workers to morrow.

The three week-old pay strike the benefit of knowing whether the benefit of knowing whether at 120-16 to continue the British Leyland workers vesters at 120-16 to continue the British Leyland workers vesters at 120-16 to continue the British Leyland workers to morrow.

The three week-old pay strike experience to start laying off 4,000 the to start laying off 4,000 the workers to morrow.

The three week-old pay strike experience to start laying off 4,000 the workers to morrow.

The three week-old pay strike experience to start laying off 4,000 the workers to morrow.

The three week-old pay strike experience to start laying off 4,000 the workers to morrow.

The three week-old pay strike the tought for the benefit of knowing whether the tought for the benefit of knowing whether the tought for the stre

# Chrysler and unions in new bid for peace

# Recession will not reach bottom before 1976—CBI

BY HAROLD BOLTER, INDUSTRIAL EDITOR

resigned in protest at the Government decision to merge INDUSTRY in the U.K. was concern over the export implication year and next. his company with Honeywell Bull. unlikely to hit the bottom of the tions of the survey, which is "The manufacturing sector Page 6; Feature Page 16" recession until the end carried out among 1.232 of its must be in a position to benefit Places for students in higher education will be based on tails ended in failure in Brussels, with the U.S., Japan and the European Community unable to present on the "natural" subject choice of school-leavers, said Lord Crowther-Hunt, Minister of Lord Cr Mr. Campbell Fraser, chair-

man of the CBI's economic situa-tion committee and managing director of Dunlop Holdings, said The Appeal Court upheld a ruling outlawing picketing of an estate agent's offices, Probble and Co., by Islington people objecting to displacements of sitting to displacements of sitting to displacements of sitting to make way for fashionable housing developments. Lord Denning, Master of the Rolls, one of the Rolls one of Rolls one of the Rolls one of the Rolls one of the Rolls one of Rolls one of the Rolls one

About 430 pay heds will be removed from the National licelth Service from July 1. a bought a 25 per cent. stake in cut of almost 10 per cent. as part of the "phasing-out" policy.

Champagne
Champagne
Champagne
The word champagne can no longer be used to describe spark-ling tider or perry, nor may it be used in any manner "calculated to lead to confusion or decep-brown and because of the trend in the service from July 1. a bought a 25 per cent. stake in merchant bankers Edward Bates in a £1.34m. deal with Atlantic would add to inflationary that even if U.K. products were peets for the various sectors of pressures both directly and not over-priced, at home and in through the external account mechanism before very long.

"Come the day of reckoning cope with the next upswing in the consequences for employment by the CBI said.

Another major danger was following picture of the prospects of the various sectors of pressures both directly and not over-priced, at home and in economic activity.

"Come the day of reckoning cope with the next upswing in the consequences for employment by the CBI said.

Another major danger was following picture of the prospects of the various sectors of pressures both directly and not over-priced, at home and in economic activity.

"Come the day of reckoning cope with the next upswing in demand.

"Comporation, the secondary bank ing concern being heavily backed to lead to confusion or decep- by the big banks' consortium.

The CBI also expressed deep manufacturing investment this

Continued on Back Page

of the year, the Confederation of members, who employ about 3m. from the forecast expansion of

Editorial Comment, Page 16 Details, Page 26

tenants to make way for fashionable housing developments. Lord
Denning, Master of the Rolls, one
of three judges sitting, dissented
to seek a round-table meeting
and supported the public "right
to protest." Page 10

Dav-bed Cuts

To reduce the numbers emwhich diminishing price competiwhich diminishing price competiin other circumstances the tiveness has been indicated.

"We have always taken the
strong. However, the survey of the degree to which U.S. line that the CBI cannot do this
the ever-increasing glut of oil
the ever-increasing glut of oil
the ever-increasing glut of oil
the degree to which U.S. line that the CBI cannot do this
and because of the trend in tions do emerge

"Given the current situation of weak demand, price controls, liquidity difficulties and inadequate profitability, the response of the company to pay demands which are unjustifiable on any

The CBI also expressed deep manufacturing investment this Continued on Back Page

### **FEATURES** Franco - U.S. computer dating ..... The Sovereignty case at

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ON OTHER PAGES

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# Midland £34m. Standard deal

major shareholders, provides a this year raised some 552m.

The plucing level of the loan stock was fixed at 165 in per cont. This gave a redemption problems this decision raised. It ing \$13.4m, of the consideration to the through a rights issue, is pay problems this decision raised. It ing \$13.4m, of the consideration to the holding goes into firm and met by the automorph of 6.5m.

The plucing level of the loan stock was fixed at 165 in per cont. This gave a redemption the holding goes into firm and met by the automorph of 6.5m.

he holding goes into firm and met by the adotment of 6.8m.

Group from Chase Manhattan velcomed by Standard and Bank.

The deal will build the Midland stake in Standard, one of London's leading overseas banking groups, up from 4 per cent. It is expected to lead to further development of the existing relationships between the two banks and its regarded as giving Midland a useful stake in banking operations particularly in Africa and the Far East.

The sale was forced on Chase Manhattan oby the U.S. Federal Reserve Bank, which gave the bank until June 15 to find a solution to the problem. The stake, Islandard and Chartered.

The sale of the consortium banks—sents aprice of 475p a share for tion to the problem. The stake, Islandard and Chartered. This built up over a number of years, was said to conflict with U.S. market price of 490p, up 10p on the sale, arranged by Groon the news, and ended 10p down Bank, the consortium mergation at 250p.

The place of the deal.

Midland and sper cent. It is expected and is also an Orion particularly and the farst to commented yesterday with the far East.

The sale was forced on Chase Manhattan by the U.S. Federal Reserve Bank, which gave the bank until June 15 to find a solution to the problem. The stake, Islandard and Chartered. This built up over a number of years, compares with yesterday's was said to conflict with U.S. market price of 490p, up 10p on the capital not already owned in Montagu Trust.

Bank, the consortium mergation at 250p.

The place of the deal.

Midland and Chartered would not have been placed in the whole price of the consortium the first of the consortium the first of the consortium mergation at 250p.

The place of the market by brokers Cazenove and Co. It was thought the equity was placed at prices around 240p around 16 per cent. It is expected and in all continue to of the consortium mergation at 250p.

The place of the market price of 250p.

The place of the consortium mergation at 250p.

The place of the consortium precision at 250p.

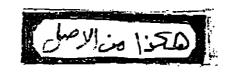
The place of the call.

Midland and Chartered would not have been placed by

MIDLAND Bank is paying 534m. sympathetic hands which are shares and 57.7m. nominal of to buy 7.17m. shares in the Stan-approved by the U.K. authori-Midland 107 per cent. subordindard and Chartered Banking ites. The deal was "warmly ated unsecured loan stock, 1993. Group from Chase Manhattan welcomed" by Standard and 1993. The shares and loan stock to the standard by Chartered have been placed by Cartenage.

The plucing level of the loan Lex. Back Page

### NORTHAMPTON **BEATS INFLATION** Move your office from London to Northampton now, and you can save up to 80° on your rent and rates. What's more, your staff will save on fares and travelling time, and we can offer them rented housing, or there's a wide range of houses for sale at reasonable prices. Northampton's little more than an hour from London by road and by rail, and we have offices to let at only £3 per square foot. We can also offer sitesin the centre of the established town, in our new district centre, and at our attractive new employment areas. And no ODP is required in Northampton! Come and see for yourself. Give L. Austin-Crowe BSc. FRICS, our Chief Estate Surveyor, a ring at 0604 34734, or write to him at Northampton Development Corporation, 2-3 Market Square Northampton NNI 2EN.



tion in the sterling markets is now so explosive that the further

### Their interest

dealer for a similar pair.

Other sales at Sotheby's inwas quite a high proportion of
restrictions on the
removal of foreign-owned funds
for granted that the British
authorities being mindful of the
serious implications such a step
would have for London's future
as an international dinancial venture, would always stop short of
a move of this kind.

But everyone knows that
But the count of feel was of the new offer but nasa diager that if the situation of the sature wall the count of the same and every than they can to get it under was and there is an obvious for promoting purely selfish
But everyone knows the step in the count of the state in the count of the step in unsold lots, and Japanese were the summer to b

RACING

Val's Girl for Musidora

JUDGING from the antepost Although the opposition there Fred Darling Stakes at Newbury market, many backers anticipate was surprisingly weak, Val's Girl on April 18. market, many backers anticipate was surprisingly wear, value that Val's Girl will follow in her could not have won more conmother Valoris' footsteps by vincingly and had Carson wished better advantage over the additional the Oaks. Sir Charles the winning margin of seven tional three furious here and

BY DOMINIC WIGAN

GARDENS TO-DAY

# Bigger and better Polyanthus

BY ROBIN LANE FOX

BY C. GORDON TETHER

THE FACT that currency allowed to continue to the properties of for keen collectors to lose themexcessive size of flower, the peck out the birds will selves for a lifetime in search velvet texture of the scented labour? I still trust in big of antique varieties, half way petals were worth the bother of cotton, not restooned in the search. But they were not claborate gats cradle but line and cowslip. Hose-in-hose, Jack-so appallingly big as Blackmore's one thread only, over each in the Green, Jackanapes-on- and I had skipped the challenge of plants. It is less troubleson horseback: ever since flose-in- of the seed. horseback: ever since Hose in of the seed

Their interest
In in the rotting markets
now so explosive that the forther

and European Prints, 1680-1860. early 18th century walnut knee-improved offer had been made

Francisco. †11.30 Late Night Mystery.

11 V

1.20 p.m. Report West Headlines. 1.25
Report Wales Headlines. 2.89 Rouseparty
5.20 Orbit 5. 5.25 Crossroads. 6.91 Report
West. 6.15 Report Wales 6.30 Cuckoo in
the Nest. 8.30 Barnaby Jones.
HTV Cymru/Wales-As HTV General
Service except: 1.20-1.25 p.m. Penawdan
Newyddion Y Dydd. 4.25 Miri Mawr.
4.55.4.50 Miri Mwy. 6.0-6.15 Y Dydd.
HTV West-As HTV General Service
except: 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

**SCOTTISH** 

1.25 p.m. Road and Weather Report. 200 Rousecall. 5.20 Professor Kitzel. 5.25 Crossroads. 6.00 Scotland Today. 6.30 Glassow 800 8.30 Griff. 11.30 Late Call 11.35 A Place in Europe.

**SOUTHERN** 

# LAYARAGIO

† Indicates programme in

BBC 1

\*\*Some Will, Some Won't.\*\*

19.38 a.m. For Schools, Colleges.

10.45 You and Me. 11.00 For Schools, Colleges.

12.30 p.m. Day and Night. 12.55 News. 1.00 Pebble Mill. 1.45 Fingerbobs 2.02 For Schools, Colleges. 13.58 Regional News (except London).

10.45 Midweek at the Market.

10.45 Midweek at the Market

F.T. CROSSWORD PUZZLE No. 2,777

**ACROSS** 

6 South Africa can supply cloth (5)

11

BBC 2 16.40 a.m. Open University.

9.00 Wessex Tales. 9.50 Inside Story.

3.30 a.m. Schools Programmes.
12.00 Mr. Trimble. 12.15 p.m. The Adventures of Rupert Bear. 12.30 Grampian News Headlines 12.00 Westward News Headlines. 5.20 Mr. and Mrs. 1.00 First Report: The Wednesday Thus I Your Life. 8.30 The Streets of News, FT index. 1.20 Lunch-time To-day. 1.30 Crown Court. 2.00 Good Afternoon. 2.20 Rooms. 2.50 Racing from York. 4.25 Captain Cook's Travels. 4.35 Baldmoney. Boop. 5.20 Crossroads. 6.00 Granada 11.30 Look Ahead.

Look at Wales. 4.50-5.10 p.m. Sneezewort, Dodder and Cloud Reports. 6.30 The Doris Day Show. 7.06 5.45 News.

6.00 Nationwide.

6.40 The Wednesday Film: To-day. 6.40-7.10 Heddiw. 7.10

Some Will, Some Wont."

Some Will, Some Wont."

Some Wont.

Some 8.00 Bless This House. 8.30 Marcus Welby, MD.

Ireland News Headines.
England—6.00-6.45 p.m. †Look
North (from Leeds, Manchester,
Newcastle); †Midlands To-day
(from Birmingham); †Look East
(from Norwich); Points West
ffrom Bristol); †South To-day
(from Southampton); †Spotlight
South-West (from Plymouth).

15.00 Play School. 15.00 Play School. 7.05 Worlds Without Sun. 7.05 Worlds Without Sun. 7.45 Gumboots and the Golden
Apple.
8.10 Worldwide.

ANGLIA 1.5 p.m. Anglia News 2.00 Houseparty. 5.20 Elephant Boy. 6.08 About Anglia. 8.30 Elewali Five-O. 11.38 Your Music At Night. ATV MIDLANDS

1.20 p.m. Lunchtime Newsdesk.

ATV Today including Junior Police

6.00 ATV Today 8.30 Rung Pu.

WCT World Tennis Championships.

SOUTTERIV

1.20 p.m. Southern News 2.00 Houseparty. 5.20 Dodo. 5.25 Crossroads. 6.00

Mid-Week Match. 11.30 Southern News
Mid-Week Match. 11.30 Southern News
Mysteries.

9.30 The Loner. 10.00 News at Ten.

Kreskin.

10.30 The Mid-week Match. 11.30 The Amazing World of

11.55 Open Mind.
All ITV Regions as London except at the following times:—

BORDER

12:30 p.m. Bridget Loves Bernie. 11.55 9.55 a.m. Starting Point. 2:00 p.m. Border News. 2:80 Houseparty. 5:20 Women Only. 5:20 The Woody Wood-Circus. 6:80 Border News and Look pecker Show. 6:00 Today at 15:12. 3:30 around. 3:30 The Zoo Gang. 121.55 Hawaii Pive-0. 11:30 Lat News Extra. Border News Summary. 11:35 Famous Folk of Richmondshire.

9.50 Inside Story.

10.25 Don't Quote Me.
11.05 News Extra

11.25 Closedown: Robert Powell reads "Entirely" by Louis MacNeice.

11.25 Elephant Boy.

12.20 p.m. Channel Lunchtime News and What's On Where 5.20 Elephant Boy.

12.20 p.m. Uister News Headlines 4.23 Uister News Headlines 5.20 Survival. 6.08 Uister News Headlines

WESTWARD

1.25 p.m. Gus Honeybun's Birthdays.

1.26 p.m. Grampian News Headlines 1.20 Westward News Headlines. 5.26

2.50 Houseparty. 5.20 Dusty's Trail. 6.90 Elephant Boy. 6.90 Westward Disty. 8.80

Grampian News. 6.15 The Wednesday This is Your Life. 8.30 The Streets of File. 8.30 Kmm Fu. 9.25 Police News. San Francisco. 11.30 Westward Late News. room. 11.30 WCT World Tennis Championshipa. 12.30 a.m. Evening Prayers.

ACROSS

1 Endorse again and leave the office and by cutters (8)
2 A fellow accepting a proportion in praise (9)
11 Attempts to get king in knots (8)
12 Multiple one on course where assemblies take place (10, 4)
13 One who keeps the fightion going or stops it (7)
14 Fermer copper with south (9)
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19 Notice work

# FINANCE FOR SMALLER COMPANIES

The Financial Times proposes to publish a survey of Finance for Smaller Companies on Tuesday, 20th May. The following is an outline of the proposed editorial content.

1. Introduction. Smaller companies start at a disadvantage (a) because some forms of finance are not available and (b) there is a widespread lack of knowledge as to what is available, and from whom.

2. Money. Short, medium and long; it is important to match the period of borrowing with appropriate circumstances. What are the dominant forces in the lending field for smaller companies?

3. Other Forms of Finance. Leasing, factoring, mortgage finance, H.P., etc. How these apply to the smaller company. Government Finance. The facilities available from the Government

and what is being done to educate and influence the management of Brighton smaller companies. 5. Clearing Banks. The clearers are probably the major source of finance for the smaller company; how can the average bank manager help?

Which banks have set up subsidiaries specifically to deal with finance for smaller companies and how do these subsidiaries work in practice? 6. Merchant Banks. Merchant banks are a source of funds for the smaller company though loans often go hand-in-hand with equity stakes and management participation-i.e. venture capital. Merchant banks often have substantial leasing and factoring operations. Other areas where

they can help and—the majors in this particular field. 7. Going Public. Becoming a public company brings all sorts of pressures and disciplines to bear on management of smaller companies. What problems can going public bring; what sore of action has to be taken in the run-up period before coming to the market; where can they turn for help in this matter; the benefits of going public. Will companies be forced by CTT to go public?

8. Venture Capital. What it is, the banks normally involved, the various forms it can take. Has the merchant banking sector experienced any recovery in the corporate finance field specifically related to smaller

The Value of Financial Planning. For a major company, raising finance is a normal and regular part of management—for the smaller company physical expansion and financing may be a once a generation decision. It is important for the smaller company to plan properly and think the project through before tackling the raising of finance; e.g. additional capacity will inevitably impose greater burdens on working capital requirements, which could prove crippling.

Trade Credit.

Value of Presenting a Case. Providers of finance spend a great deal of time actually finding out what a smaller company's requirements are. It is important, and helpful, if the case put up to potential lenders is well presented; it also indicates that the company in question has thought clearly about its problems.

Taxation. Special tax advantages or disadvantages relating to the smaller company. The likely combined effects of CTY and Wealth Tax. 13. Advice Available. There is a tendency for smaller companies to overtrade, given the opportunity; this probably arises because they are often managed by the owners rather than by managers. There is a need for access to good management advice and education, particularly on matters of legislation. The ICFC is important in this area.

14. Financing Overseas Trade. Is it any different for the smaller company trading overseas as opposed to the larger corporation? The role of the ECGD and other facilities in this respect.

EEC. The participation of smaller companies in trading within the EEC. Are there equal opportunities? Discussing the role of the European Investment Bank,

Starting from Scratch. How does anyone with a business idea start from scratch; is this, in fact, possible and who is likely to help?

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The Laboratory

# A Touch of Spring

by B. A. YOUNG

Festivai Hall

Here is having Mills in her Italian atmosphere. Not real, first modern stage comedy—observant Italian atmosphere, saucy hitle-girl face beneath but comic-paper atmosphere hair styled more for the where the foreigners are shown discotheque than the drawing to be foolish or sly, where the from walst you could enclose fittings don't work and only a with your two thumbs and sharp word from an Anglo-Saxon middle fingers, ghitts stopping can get anything done properly just short of kneecaps as in the suite are Diana and Sandy smoothly outlined as melting ine. Claiborne, rich Americans in inst short of kneecaps as in the suite are Diana and Sandy sincorthly outlined as melting ice. Claiborne, rich Americans, in the very ideal of the old fashioned Erifish ingenue. As Alison Ames in Samuel Taylor's bas been killed in a notor activity and an elosely; her part consists largely and romantic cliches that she could encompass in her sleep, and when she seems as she does, to be putting too much into the little cadenzas the author gives ther from time to time, it is only Baldassare. The local universal pimp and go-between, they conduct other things together with little delay. To keep the denouement at bay as long as possible, Mr. Taylor has made Baldassare gay, with a penchant meedful to remember that Alison to conduct as made Baldassare gay, with a penchant meedful to remember that Alison to conduct as made Baldassare gay, with a penchant and meedful to remember that Alison to conduct their research together. Egged on by Baldassare the local universal pimp and go-between, they conduct other things together with little delay. To keep the denouement at bay as long as possible, Mr. Taylor has made and the conduct of the cond

denouement at bay as long as possible. Mr. Taylor has made Baldassare gay, with a penciant for Sandy, and has introduced a film director who on the strength of Baldassare's imitation of Baldassare's both in Spain.

To give them, and there are Aromance of this kind needs a strong seasoning of wit, as a trong seasoning of wit, as a trong seasoning of wit, as a trong seasoning of wit, as the similarly-entitled film A Touch of Class, if it is to rise Touch of Class, if it is to



# The female of the species

Hayley Mills

by CHRIS DUNKLEY



by GILLIAN WIDDICOMBE

A skimpy audience for the a thirsty, virtuoso performance in the conductor masked a grimuse that the conductor masked a grimuse that the second suite from Dorphris was an unduly grim was an unduly grim and exposing, fast performance in the past count to the list conductor masked a grimuse that the series laced any with particularly become was an unduly grim and exposing, fast performance in the first performance in the series laced any with particularly become was an unduly grim and exposing, fast performance in the first performance in the f

Theatre Royal, Brighton

# Manon Lescaut

by ELIZABETH FORBES

The operatic side of the was especially well-turned in Brighton Festival is this year line and poised in tone. Arthur assured by the Welsh National Davies as Edmondo. Terence Opera, whose recent productions Sharpe as Lescaut and Eric of Monon Lescaurand The Grand Garrett as Geronte repeat their Duchess of Gerolstein are being splendid characterisations. given three performances each Maria Peliegrin, taking over as the Thoutre Rayal. A return the title role from Elizabeth visit to Maria Lescaut confirms Vaughan, does not, as yet, offer the confirmance to be the control of the strong country performance to af the Theatre Rayal. A return the title role from Elizabeth visit to Maxon Lexonal confirms Vaughan, does not, as yet, offer the two chief impressions left a strong enough performance to by the performance I heard in fill the central position that Cardiff: first that the score, Maxon surely ought to take in besides containing some of the opera. She sounds ill at ease Paccini's most typically gergeous vocally, and neither her voice and tuneful minace, as as cum not her personality projects and tuneful minace, as as cum not her personality. While fell over in a fit of unbalancing lies in the fact that she sounds with sufficient authority. While

and tuneful missic. Is as cure now her personancy projective analysis and explain has succeeded in barishing the protective instincts and explain has succeeded in barishing the protective instincts and explain his that has for so long howers in instination in that way, it is not likely to hold an experienced old rip like Geronte in thrull for her wery long. Miss Pellegrini was rail heroes of the evening dancing lesson, when her gauched in his bones the correct way to during the duet with Des Grieux in his bones the correct way to later, in the same act, when the inhal some magic eaving behind in some magic eaving behind in some magic eaving behind in some magic lifer the sentimentality that might otherwise over-sweeten might about the formal for the way to the second and the beauty. The acoustic of the he brew. The acoustic of the theatre Royal is rather drier han that of the New Theatre

Bournemouth S.O. A trust has been formed in the u Cardiff, so the strings of the U.S. in the name of the Rev. lightly less luscious, but the Theodore Pitcgirn of the Sweden-wheatral colour is still vividly borgian Church for the recording trainted and the tone full-bodied. weish Philharmonia sould Theodore Pitcairn of the Sweden less luscious, but the borgian Church for the recording withestral colour is still vividity and promotion of the music of last couple of years to encourage really deserved—notably Antonia actresses to build up their rôles better than the play recording the American composer Richard Sruno Santini's sets, designed Yardumian. In competition with of they have shown signs of the gratiest and American street that graties and American street the graties and the graties ar it comfortably on to the smaller other British and American ity comfortably on to the smaller orchestra, the Bournemouth spices. In the most recent series of the beauty contest girls an orchestra, the Bournemouth spices. In the most recent series of the ment to define inflation!) and Thames's Mon About The House, to define inflation!) and the bossy and enthusiastic chair-infamiliar with the language or he story, could fail to understand what is happening but without any disturbing sestion and american success.

In the most recent series of the ment to define inflation!) and for instance, script writers the bossy and enthusiastic chair-man, right hand on hip, left arm cooked departed more and more man, right hand on hip, left arm which the story was originally teaching the girls to chant "I'm built and instead set the action beautiful to-night."

Thames's Mon About The House, the bossy and enthusiastic chair-ment and Brian the bossy and enthusiastic chair-man, right hand on hip, left arm which the story was originally teaching the girls to chant "I'm built and instead set the action beautiful to-night."

The cast, with the same trecord series of the ment to define inflation!) and the bossy and enthusiastic chair-ment are story, could fail to under-the story was originally teaching the girls to chant "I'm built and instead set the action beautiful to-night."

The cast, with the story was originally teaching the girls and further recordings and person to the bossy and enthusiastic chair-ment are story and enthusiastic chair-ment are story.

The could fail to under-the house, the ment to define inflation!) and the bossy and enthusiastic chair-ment are story and enthusiastic chair-ment are story and enthusiastic chair-ment are story.

The could fail to under-the house, the house, the bossy and enthusiastic chair-ment are story and enthusiastic chair-ment are story and enthusiastic chair-m ne major exception, is the same and further recordings and per- the young people's landlords, the for the lady who most successin Wales. Kenneth Collins, formances of Yardumian's music Ropers, thus allowing Youth fully and consistently pinches
ow more dramatically convince are under consideration, as well Joyce to prove conclusively what the honours and the laughs it ow more uramanically convine are under consideration, as well solve to prove continuous what the honours and the laughs it as sings with even greater as the commission of a new work we already knew; that she is would have to go to Penelope spressive warmin as the music for 'cello and orchestra to come capable of superb comedy Keith who plays Margo Leadinks deeper into his voice. On memorate America's bicentennial timing, and is a grand master beatter in the new BBC1 series funday "Donna non widt mai" celebrations next year. (mistress2) of deadpan delivery, by John Esmonde and Bob

It needs imaginative, catchy del logo—and the incredible particles of the chest that theme again?" Wagner register. One minute, the low that theme again?" Wagner register. One minute, the low exaggerated the problem—that's recitative ending with the voice the theme he pinched for his as full and fat as a charabane; when the problem that is so full and fat as a charabane; with the voice the ment, the aria's bravura below, the little C major, and the fluttering. Mahler's Rückert is So warmed slowly. But Levine, songs were also beautifully confiered to compare with the best of against Mahler's ferce scoring; the downbeat, string staccato for the end of "Um Mitterlight and flegy), falled to woo the seemed oddly cold, or unbeac charmer's manner?—which loving; and even that rather coy makes the slighter Schubert so song "Liebst du um Schonbelt" endearing. He ended the conscious of the conscious or the world of entertain and the world of entertain. However, the idea that there are no female stand-up to compare with the best male examples—or at least none who has ever made a great name who has ever made a great name for herself which might be, as feminists would argue, more to do with lack of chances than lack of talent.

However, the idea that there have never been any great funny ladies in the world of entertain.

However, the idea that there I doubt whether Brigit Forsyth have never been any great funny would particularly relish the desiration in the world of entertain cription of "comédienne" with ment is nonsense anyway: go its overtones of Edwardian conment is nonsense anyway: go its overtones of Edwardian con-back to the music hall and you cert parties: she is an actress find long lists of them, and even who is capable of delivering a to-day—though they may not be bilarious performance when the istanding up at the microphone part calls for it, as is Yootha belling out endless chains of one-Joyce, or Dandy Nichols (as Mrs. liners — you can certainly find Garnett) or Rosemary Leach (as women who hold their own very Ronnie Corbett's wife, and now nicely, thank you, in a comedy as Sadie in Jack Rosenthal's new line up. Hattie Jacques, Sheila Thames series, Sadie It's Cold Hancock and Eleanor Bron for Outside). examples are very funny people Are You Being Served on who, among them, cover an BBC1, which must be the most enormous range of comedy unashamedly vulgar series run-

ning at the moment-and having

None of the performances was

abilities. One of the funniest pro-immense success as a repeat, grammes broadcast this week featuring regularly in the JIC-went out on Radio 4 in the TAR top 20—is chock full of "Afternoon Theatre" slot: blunt-nosed double entendres. Russian Roulette by Peter and there's not a single weak Ferguson, in which Eleanor Bron member in the cast. Yet nobody

those of Margaret Dumont in the Mu decided should whereas Miss Dumont was never splace the old May Queen festival allowed to progress beyond the festival. function of feed man (all right,

Schauspielhaus Hamburg

# Long Day's Journey into Night

by RONALD HOLLOWAY

every German theatre critic of tragedy, with a despondent, worth his salt turns his head. It's melancholic, misanthropic eye. not only because each production The Hamburg production of is meticulously moulded into a Molière's The Misanthrope, as slow-motion, revelatory, agonising also his previous production of journey to self-discovery via Strindberg's Dance of Death at Kleist (The Broken Jug), the Schlosspark-Theater in West Chekhov (The Cherry Orchard), Berlin, leads the needed atmosstrindberg (Dance of Death) phere for this unique interpretand Molière (The Missanihrope), tion of A Long Day's Journey to the similarity is the production of the Night All three employ and Mollère (The Misanihrope), tion of A Long Day's Journey but the similarity in theme also into Night. All three employ step-by-step illuminates the the same peculiar, striking stage director's own darkly pessimistic design: canyon-like walls capped with a high ceiling narrowing on he has directed but four times a slightly elevated plane toward in the last three years, the critical results too have been the set an enclosed dead-end of the same: his version of Strind the soul. In this metaphysical berg's Dance of Death (the spell-prison the farce goes out of ing changed from Totentanz to Molière as the role-playing in Todestanz) was chosen the top O'Neill right from the beginning production of the 1971-72 season so that we sense the despair of by German critics: the summer production of the 1971-72 season so that we sense the despair of by German critics; the summer the miserly, elder Tyrone help-production of Molière's The lessly watching his entire family Misanthrope at the 1973 Salz-skid downhill in the opening, burg Festival was duplicated monotone lines as he fumbles this season at the Hamburg with papers in search of distraction invited as one of the year's best to the spring's Berliner Theater offers a further clue in the treffen. Six weeks later, in a choice of Will Quaddleg in the surprisingly rapid move at the title-lead; he also interprets treffen. Six weeks later, in a choice of will Quaddleg in the surprisingly rapid move at the title-lead; he also interprets Hamburg Schauspielhaus, he James Tyrone, and thus becomes placed back-to-back with the the alter ego of Noelte as Molière production a new version of Eugene O'Neill's Long youth. The Molière play is such Day's Journey into Night (Eines a standard piece in Noelte's pri-

(Ursula and Oscar Fritz Schuh)
and (as usual) reworked it to
his own liking. A Long Day's
Journey into Night is a play
that convinces only at the end sive as the evening is something
of four long hours of repetitive is missing. O'Neill robbed of his
gripes and complaints, as the own passion is like a fish croakfour members of the Tyrone
(amily stammer through broken the seamy side of the conversasentences and thrown-away thoughts to a final stripping and out of context; there is no
of self-delusion—an autobiographical distillation of bitter
memories into a summer day of and discarded dreams; we have
1912 at the family home of actor by CHRIS DUNKLEY

The remarkable rarity of great Of course she was well served by Larbey, The Good Life. Margo many successful comedians, has female composers, architects, Mortimer and Cooke, but in the is the next door neighbour to an expressive face which she uses painters and poets has freed it sounded very much as the Goods who have gone self-both vigorously and subtly, and quently been used as a stick with though they were working for sufficient in surburbia, with pigs though Felicity Kendall is which to beat femiliasts; it is her rather than the other way in the garden and an electricity simply delightful as Barbara damaging as one might think, Usa Meid of New England's expressed by the wielders of the round.

When Rudolf Noelte directs, love and death, the essentials

Day's Journey into Night (Eines langen Tages Reise in die Nacht).

It fits the Noelte mould perfectly, but one (as an O'Neill fan) can argue whether it also does justice to the only tragedy American theatre can safely lay claim to. The objections are multiple. Noelte took an already sion, rather than (as O'Neill questionable O'Neill translation reveals in the closing mono- (Ursula and Oscar Fritz Schuh) logues) a family's disintegration and (as usual) reworked it to around a mother relapsing into

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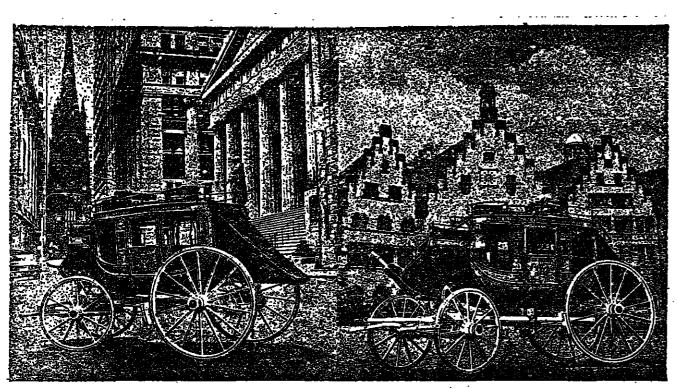
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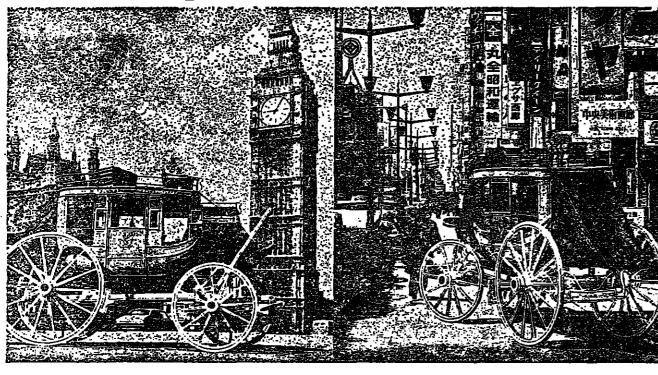
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Blyth Eastman Dillon & Co.

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Arab Finance Corporation S.A.L.

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Générale du Luxembourg S.A. Banque Nationale de Paris

Banque de Bruxelles S.A. Banque Internationale à Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Banque Populaire Suisse (Underwriters) SA

Amsterdam-Rotterdam Bank N.V.

Julius Baer International

Banque de l'Union Européenne Banque Worms Bayerische Vereinsbank Bergens Privatbank

Algemene Bank Nederland N.V.

Amhoid and S. Bleichroeder, Inc.

Brown Harriman & International Banks Ltd. Christiania Bank og Kreditkasse Compagnia Finanziaria Intermobiliare S.p.A.

Citicorp International Bank Crédit Commercial de France Creditanstalt-Bankverein Credit Suisse White Weld Crédit du Nord et Union Parisienne-Union Bancaire-

Den Danske Landmandsbank Dautsche Bank Den norske Creditbank Dewaay & Associés International S.C.S. Dillon, Read Overseas Corporation Dresdner Bank Girozentrale und Bank der österreichischen Sparkassen Hill Samuel & Co. Handelsbank in Zürich (Overseas)

Robert Fleming & Co. Hambros Bank Investment & Finance Bank S.A.L. Kidder, Peabody International Kigbenhavns Handelsbank Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Knwait International Investment Co. s.a.k.

Lazard Brothers & Co., Merrill Lynch, Pierce, Fenner & Smith Morgan Grenfell & Co. Sal. Oppenheim ir. & Cie.

S. G. Warburg & Co. Ltd.

B. Metzler seel. Sohn & Co. The Nikko Securities Co., (Europe) Ltd. Orion Bank Privatbanken Aktieselskab N. M. Rothschild & Sons Salomon Brothers Schroders & Chartered J. Henry Schroder and Co. S.A.L.

Schröder, Münchmeyer, Hengst & Co. Società Pinanziaria Assicurativa (Gruppo R.A.S.) Societé Générale Societé Privée de Gestion Financière Société Séquanaise de Banque Strauss, Turnbull & Co.

Union Bank of Switzerland (Underwriters) Westdeutsche Landesbank Girozentrale

Lehman Brothers

Skandinaviska Enskilda Banken

Trade Development Bank Overseas Inc. Union de Banques Arabes et Françaises-U.B.A.F. Williams, Glyn & Co.

Lloyds Bank International

Nomura Europe N.V.

Pierson, Heldring & Pierson

Samuel Montagu & Co.

Kuwait Investment Company S.A.K. Manufacturers Hanover Morgan & Cie International S.A.

Norddeutsche Landesbank Girozentrale Post- och Kreditbanken, PKbanken Smith, Barney & Co. Incorporated

> Triokaus & Burkhardt Vereins- und Westbank

Yamaichi International (Europe)

# WORLD TRADE NEWS

# Moves to restrict oil tanker construction

BY PETER DUMINY

various sizes) are laid up."

In a prepared statement, the Association said that to allow that to happen would be in nobody's interests. "It can clearly not be in the shipyard's interest to bring about a further surplus of tonnage through constructing new tankers without taking the present crisis into considera-

Jähre said it was necessary "to reduce the order stock very considerably." ecessary "to reduce the order took very considerably."

The nub of the problem lows others, earlier this year,

appears to be that shipyards are by Norwegian owners Bjørn

TOKYO, May 13.

WORLD TANKER owners will resisting requests for cancellar owners had been to the Middle seek a round table discussion tion or exacting heavy penalties. East to talk about joint ventures in the bankers, shipbuilders and in accordance with their in the past six months. The only contracts in a bid to limit the ever-increasing glut of oil tanker tonnage. This was announced to contracts.

"You will realise it is not easy Petroleum's agreement with for the shipyards," Mr. Jahre Iran, under which part of the BP declared, confirming that cancel. fleet would be transferred to the lation of Independent Tanker tonns of shipping, or about three-quarters of the world's privately-owned tanker fleet.

Mr. Jahre was holding a Press conference at the end of a two-day meeting attended by representatives of 22 tanker owners sentatives of 22 tanker owners ance in converting facilities for more productive uses. No relief or facilities to reduce idle to more productive uses."

We believe governments may having in mind assist tankers were laid up at present. Intertank's believes that come old tankers could be utilised by governments as floating reception facilities to reduce idle to more productive uses.

more productive uses. No relief orders for about 25m. deadweight measures have been undertaken governments as floating reception facilities to reduce idle the past year. That left approximately 145m. tons of tanker orders still on shipbuilders' books and scheduled for delivery by the end of 1977.

"Unless something is done, it means about 1m. tons of tanker orders shipping will be launched each shipping will be launched each week, averaging a supertanker explained. "There is already an of oil producers, Mr. Jahre effective surplus of 40m. tons of replied that a number of ship-ing under consideration."

"Intertanko believes there is a comment and on the position facilities to reduce idle tounage. However, the Association had not been briefed by Japanese owners on plans recently put up to government, under which government would lease as many as 35 very large crude carriers for five years to augment Japan's oil storage in a much better position."

"The Ministry of International Trade and Industry says that is under consideration as a life that a number of ship-ing will be launched each bad in common, "we should be facilities."

The Ministry of International Trade and Industry says that is under consideration as a life that a number of ship-ing contingency plan."

# Norway loses big contract of the present recession. Shipments of woollen clost climbed from \$308,000 squal climbed from and of worste

THE STORD yard of Norway's Aker shipbuilding group has lost the last of five contracts it held to build super-tankers in 370.000-ton deadweight

Bjerustad and Co., and Hagh. Wazge (two ships each). Press reports here say Aker will seek a large cancellation fee—possibly Kr.100m. (£8.5m) from the French group. Over the past few months, the Stord yard has had contracts can-celled for 11 tankers totalling

Interbank Financial Telecom-

4.2m. tons deadweight,

### Australian quotas on Export Contracts KENT INSTRUMENTS WILL provide control equipment worth £700,000 for a water supply carpets, machinery

BY KENNETH RANDALL

CANBERRA, May 13.

carpets, machinery and mush-modated within the tariff quotas, carpers, machinery and mushrooms were announced by the irrespective of whether they be
Government to-day. Temporary
tariff quotas will come into
force for imports of tufted and
Axminster carpets if they exceed
a specified trigger level during
the next ten months.

modated within the tariff quotas,
irrespective of whether they be
countries, the U.S. and Canada.

OECCA RADAR will supply navigational and tactical control
radar worth £350,000 for the first
quota imports will be \$A10 per
the next ten months.

The additional duty for abovequota imports will be \$A10 per
the next ten months.

a specified trigger level during the next ten months.

Until the end of August the rigger level will be Im. square metres during the preceding enment has accepted a plan to Canning), will manufacture plant three months. If exceeded, the tariff quota, to operate for a levels of duty which have rack plating of cadmium, copper year, will be 4m. square metres, generally not been reviewed and silver for a Tehran installability. STRATTON SHIPYARD, Sing of the new Hauk class of fast patrol boats being built at Bergen for the Norweglan Navy.

ELECTROLOID, Aylesbury (W. for production commencing July: They will be built be tariff quota, to operate for a levels of duty which have rack plating of cadmium, copper year, will be 4m. square metres.

Both the trigger level and the since the 1930s. But instead of tion.

Zealand's case there is a special Australia.

preferential duty rate of 5 per On mushrooms, where both the cent, as New Zealand has been local industry and imports have been booming in the past two been booming for

NEW TARIFF and quota sideration will be given to any measures affecting the import of goods which cannot be accom-

New Zealand Australia Free years, there is something for Trade Agreement for continued cach side. The duty is being unrestricted access. reduced from 27 per cent to New Zealand will continue to 25 per cent on fresh and prohave a special entitlement under cessed mushrooms, but for the free trade provision, but canned and bottled mushrooms other exports will be counted there is a rise from 13.2Ac a into the trigger mechanism, litre to 17.5 a litre. Local pro-To day's announcement gave a ducers will get research grants warning that if the trigger level on a dollar-for-dollar basis to was exceeded "no special con-encourage continued expansion.

# Austrian visible gap down 14%

BY PAUL LENDYAL

reflecting the slackening of the per cent. Imports from Eastern domestic boom. Imports declined Europe were 16 per cent. higher, 4 per cent., while exports were while those from the EEC fell

AUSTRIA'S VISIBLE trade gap There was a 9 per cent fall during the first quarter of 1975 in sales to the EEC and an 8 was 14 per cent, below a year per cent, drop to EFTA, but earlier at Sch. 9bn. (£220m.), sales in Eastern Europe rose 35 4 per cent.

### IN BRIEF

Energy problem

Before Mr. R. C. B. Morton, U.S. vestment corporations in Spain. Secretary of Commerce, left Arrangements are also being Japan for a week's visit to China made to open a Libyan-Algerian be was quoted as saying that Mr. Bank in Paris with a capital of he was quoted as saying that Mr.

F. D. Dent, the new special Presidential trade negotiator, would visit Japan shortly to discuss a new round of multi-nation trade talks aimed at reducing tariffs and removing non-tariff trade barriers. Mr. Morton and Mr. Toshio Komoto, Japanese Trade and Industry Minister, agreed to cooperate in realising a proposed world energy conference among oil-producting and consuming oil-producting and consuming puter technology for engineering

Voest-Alpine, Vienna; Metalige.

Department of Industry.

Sellschaft, Frankfurt; and Teledyne, Los Angeles, are investing Jones and Shipman are promoting a joint privately-sponsored respectively of the £4m. capital export drive at the British Market an Austrian plant to produce being Centre Tokyo (June 1.7). respectively of the 14m. capital export drive at the British Marof an Austrian plant to produce keting Centre, Tokyo (June 1-7), 
1,000-1,200 tons annually of to boost sales of precising 
ungsten carbide and powder in a coal-mining area of Styria. The 
pits will be closed in 1976 and 
about 200 miners will work in 
the new plant, which will cover 
the new plant, which will cover 
10 per cent of European demand 
for tungsten, with 75 per cent. 
of output for export.

At Poznan Fair (June 8-17) 
Matrix-Churchill International

### Loan to Pertamina

The move aims to help Pertamina to equipment overseas.

At the Comptoir Sulsse Fair, Lauranne (September 13-28) the problems.

### Libyan bank

The newly-founded Libyan Arab Spanish Bank will open in June, The Fixanciat Times, published drilly except it was stated at Tripoli. Capital store and holidays. U.S. minoripalons it was stated at Tripoli. Capital store at reight state. No take many per will be £39m., and seven Spanish york. N.Y.

banks will contribute in addition

world energy conference among metrology and metrocation, composition and consuming puter technology for engineering and machining and grinding. It was opened by Sir leuan Maddock, chief scientist, U.K.

At Poznan Fair (June 8-17) Matrix-Churchill International will exhibit machine tool and Loan to Pertamina gauging equipment for the 15th gauging successive year, including a flat Pertamina, the Indonesian state die thread rolling machine, oil company, about \$100m. In following the agreement to mid-June. Exact amount and market Robertson thread rolling

three guest nations will be China Kenya and El Salvador.

# U.K. wool textile exports fall again

By Rhys David

rain galar sayan Pata ta Sa

WITH DEMAND for textile products around the world conting ing at a reduced level, Britain wool textile exports fell again

in March.
The industry, which records total exports worth £236m. i 1974, sold 19 per cent less abroa in the first three months of the year compared with a year earlier. March exports at \$15.1m compared with £16.8m. in Febru ary and £21.3m. in March 1974 For the first three months: ments were £49m. against £60m in 1974.

All sectors have shared in th decline. Raw wool shipments a per cent. lower at £8.3m. an dropped 30 per cent in volum and of wool cloth by 11 per cent to £21.9m. and 23 per cent is volume. Earnings from to: (combed wool) feil 39 per cen to £5.2m. and were 30 per cen down in volume.

The decline spread throughou

most main markets, although pe haps significantly there was substantial increase in cloth sak

metres to 717,000 and of worste cloth from 150,000 square metre to 193,000. Sales to the Easter bloc countries also increased Cloth exports to Japan th eading market for the U.K. wu textile industry in 1974 wer substantially lower. In the fir three months of 1975 woolle shipments at only 748,000 squar metres compared with 1.3m. year earlier. Worsted expordropped to 615,000 square metagainst 1.26m.

Woollen exports to the U: fell from 849,000 square metro to 494,000 and worsted from 135,000 square metres to 86,00 Exports to other major market including Canada, Australia, Ne Zealand, Denmark and Irelas RACAL-MILGO will supply data all declined. processing equipment worth £250,000 to Society of Worldwide

### Contracts Abroad

munications to serve 270 mem-ber banks in 13 European countries, the U.S. and Canada.

quota will rise in two stages to the end of next February.

The system will be particularly important for Britain and New Zealand, the major suppliers to the Australian market. In New Zealand's case there is a special Australia.

STRATTON SHIPYARD, Sing pore, is to build 20 vessels multiplex and coaxial line equiponent for Britain and New adopted because of fears that the Australian market. In New Zealand's case there is a special Australia.



### ARNOLDO MONDADORI **EDITORE**

S.p.A.—Head Office in Milan Capital: Lit. 7,507,500,000

Annual General Meeting of the 30th April 1975

The Company's Annual General Meeting, under the chairmanship of Cav. del Lav. Giorgio Mondadori, was held in Milan on 30th April 1975 in order to approve the Balance Sheet as at 31st December 1974.

In its Report, the Board revealed the following significant items:

- Turnover for the year amounted to Lit. 129,572m., total gross proceeds amounted to Lit. 130,745m.;
- Exports, already included in the total turnover, amounted to Lit. 24,300m.;
- Profits amounted to Lit. 840m.;

Lit. 31,77m.;

- Industrial Investments for the year under review amounted to Lit. 4,117m.; Fixed Assets in Machinery amounted to
- Ordinary Amortization for the financial year totalled Lit. 2,224m. The Sinking Fund reached Lit. 20,419m.;
- Reserves shown in the accounts at the end of the financial year totalled Lit. 5,274m.; they rose to Lit. 7,387m. after the transference of Lit. 2,113m. from the tax reserve.
- Personnel employed by the Company as at 31st December 1974 numbered 5,557. Total cost of personnel amounted to Lit.

The Meeting approved the Report, the Balance Sheet and the plan for the distribution of profits Managed Sheet and the plan for the distribution of proposed by the Board, which anticipate, apart manage allocation to the Legal Reserve, the allocation of a dividend of Lit. 100 for each of the 4,042,500 ordinary shares (equal to 10%) of their nominal value) and of a dividend of Lit. 120 for each of the 3,465,000 preference shares (equal to 12% of their nominal value).

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# مكنامن الأصل

# U.S. launches

# initiative on raw materials

ago under French chairmanship, to establish a "dialogue" between OPEC and its principal

Farm Bill

everride his veto of the Farm

najority needed to set aside the

President's action. Mr. Ford objected to the Bill

victory

for Ford

BY JAY PALMER

VW arranges talks

with Chrysler

FAUL LEWIS, U.S. EDITOR

WASHINGTON, May 13.

OR. HENRY KISSINGER called to detailed proposals for the two day for a re-ordering of the world raw material market in deform the most of the world raw material market in deform to improve political and poor reserves along the lines are effort to improve political and poor reserves along the relations between rich and poor reserves and the proposals for the relations between rich and poor reserves and the proposals for the political of the man and other civil libertains to between rich and poor reserves along the filmes and the proposals for the political of the most of the world food congresswoman Elizabeth Holtz-relations between rich and poor reserves along the filmes and the proposals for the meeting, it is an effort to improve political of the casons for the meeting. The present gap between what had been most component to set up a joint-venture for the nations and strengthen the inter
The present gap between what had from being acutely assumed that Volkswagen to set up a joint-venture for the nations and of immigrate to set up a joint-venture for the nations and of immigrators.

NEW YORM, Biay 15.

SENIOR EXECUTIVES of both Chrysler and Volkswagen will joint venture U.S. production to the number cent, are children. An estimated 52 per country has produced some un-were welcomed by President meet, at the German company's of welfare cases is climbing to the U.S. has been absorbing some It has brought pleas for commonly that the number cent, are children. An estimated 52 per country has produced some un-were welcomed by President meet, at the German company's of welfare cases is climbing to the U.S. has been absorbing some It has brought pleas for commonly that the number cent, are women. Furthermore, expected results in Washington. Eisenhower who sent Immigration of welfare cases is climbing to the U.S. has been absorbing some It has brought pleas for commonly at the forman company's request in the forman company's production and the number cent, are would not b

VIETNAMESE REFUGEES IN THE U.S.

# A lukewarm welcome

Kissinger set out three proposals which he said would bolster the U.S. would not accept what legislation appropriating funds to care for and resettle the refugees. Yet, while this was happening, some Congressmen

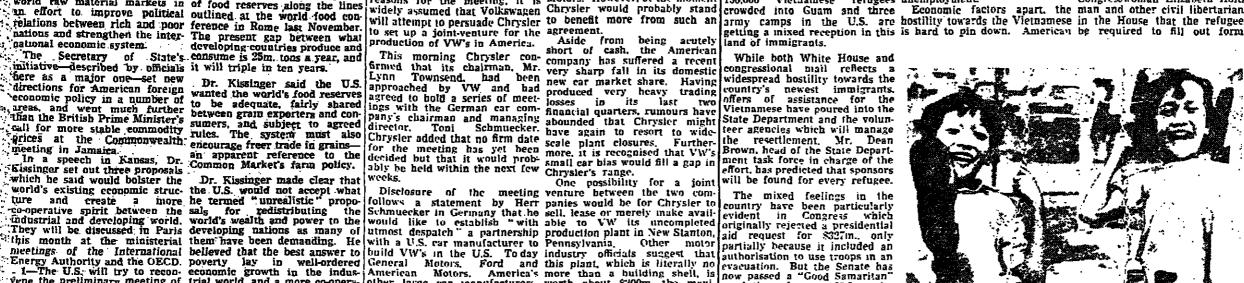
The 675,000 anti-Castro Cubans who have come since 1959 and for the most part took up residence in the Miami area were transported free in cases of need and aided financially. Over \$1.000bn. has been spent by the Department of Health, Education and Welfare to provide for their needs, and funds are still being appropriated for them.

The Vietnamese will ultimately The Vietnamese will ultimately be resettled and absorbed in much the same way as previous groups, but their case is in some ways unique. While the Hungarians and Cubans were seen as victims of oppression, many of the Vietnamese are suspect to those Americans who see them as former members of a corrupt ruling class.

While the Hungarians were als dispersed throughout Europe and the Cubans were admitted into other western countries, the Vietnamese really have nowhere else to land. The UN High Commission for Refugees has moved

other participants, and he hinted that the OPEC members should drop their demand for non-oil commodities to be included of the sends now that American Rockefeller's inquiry into the sends now that American Rockefeller's inquiry into the been Dr. Field Castro of Cuba. Castro had been novelved in it in status, the sends now that American Rockefeller's inquiry into the been Dr. Field Castro of Cuba. Castro had been novelved in it in status, the sends now that American Rockefeller's inquiry into the been Dr. Field Castro of Cuba. Castro had been novelved in it in status, the sends now that American Rockefeller's inquiry into the been Dr. Field Castro of Cuba. Castro had been novelved in it in status, the sends now that American Rockefeller's inquiry into the been Dr. Field Castro of Cuba. Castro had been novelved in it in status, the sends now that American Rockefeller's inquiry into the been Dr. Field Castro of Cuba. Castro had been novelved in it in its status, the production of the U.S. Gavours new steps to establisher returned when so now generally expected here the commobility agreements so now generally expected here the commobility agreements so now generally expected here the commobility agreements of a wilder charge by the standard of the serious allegations of mission for Test the Eglin Air Force base in Floridas.

The U.S. favours new steps to ostabilise return when so now generally expected here the Castro of Cuba. Castro had been novelved in it in instance, the commobility agreements so now generally expected here the commobility agreements so now generally expected here the standard of the serious allegations of mission for some department of the U.S. Gavours new steps to ostabilise return when so now generally expected here the U.S. favours new steps to ostabilise return when so now generally expected here the U.S. favours new steps to ostabilise return when so now generally expected here the U.S. favours new steps to ostabilise return the process of the U.S. favours new steps to ostabilise return th



case-by-case basis as circumstances warrant." However, it refemains strongly opposed to any attempt to index raw material prices to the level of world imflation.

Dr. Kissinger suggested a phroach to raw material markets. In Geneva, the GATT should try to work out new rules on access to supplies and markets, the promotion of mining and processing findustries and markets, the promotion of mining and processing findustries and markets the multilateral trade negotiations.

Mr. Dillon, a former Secretary of the Treasury, did not say in the Commission has also confirmed at it in the recurrent debate over the Rockfeller Commission has also examined a key element in the recurrent debate over the Rockfeller Commission has also examined a key element in the recurrent debate over the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key element in the recurrent debate over the Rockfeller Commission has also examined a key element in the recurrent debate over President John Kennedy's assassionation in Dallas—the existence against the CIA, of carrying out a photograph of two men arrested soon after the crime who as many as 10,000 American citizens, opening mail and spying to E. Howard Hunt and Frank was done to two major exceptions, two of the ex-CIA men convicted for their part in the Watergate burglary.

It is widely expected here that in the Rockfeller Commission has also examined a key element in plots against the CIA. Of carrying out the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key element in the Rockfeller Commission has also examined a key elem

the context of the multilateral agency.

It ade negotiations.

Second, the U.S. would consider specific new marketing what these "major exceptions" there was no evidence to link arrangements for individual combrodities.

Third, the World Bank should study new ways of promoting in the study new ways of promoting into the spate of reports that the considering world.

The U.S. would consider Secretary of the photograph, although it of the Treasury, did not say there was no evidence to link what these "major exceptions" there was no evidence to link where, but he did confirm that the two men to President the Commission, on President Kennedy's death. Both have denied being in Dallas at the linto the spate of reports that time.

The U.S. would consider the Treasury, did not say there was no evidence to link what these "major exceptions" there was no evidence to link the Commission, on President the two men to President the Commission, on President the two men to President the Call had been looking denied being in Dallas at the linto the spate of reports that time.

The U.S. would consider the Treasury, did not say there was no evidence to link what these "major exceptions" there was no evidence to link the Commission, on President Kennedy's death. Both have denied being in Dallas at the linto the spate of reports that time.

The U.S. would consider the Treasury, did not say the photograph, although it there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to link what these "major exceptions" there was no evidence to li

developing world.
3—The U.S. will shortly make Heads of Government. evidence in the Kennedy case. **ECLA** move on companies

BY DAYID RENWICK

WASHINGTON, May 13. 1100 passed by sessions attend would ing the 16th session of the ECLA. pelcome political victory to-day Economic Commission for Latin A special inquiry has con-

PORT OF SPAIN, May 13. REGIONAL unit in Latin mission on Trans-national Cor-America for the "surveillance" porations that a regional unit be of tran-national corporations will established to watch such cor soon be established if a resolu-tion passed by delegates attend would utilise the facilities of

welcome pointical victory to-day when the House of Represental America (ECLA) in Port of firmed an admission by United gives failed by a wide margin to Spain bears fruit.

Brands Food Company of the byerride his veto of the Farm By a vote of 20 in favour, one U.S. that it had bribed a senior Bill. The final tally of 245-182 against and three abstentions, Hondurian official to obtain tax member countries agreed to reductions on banana exports, recommend to the UN Com-reports Reuter from Tegucigalpa.

on two grounds: its projected addition of as much as \$1.8-2bn.

to the Federal budget deficit. New York tax bid and its reversal of Republican policy during the past few years In a desperate bid to solve New Some 100 heavily-armed riot police

Beame to President Ford is expected to be rejected. Hostages freed

policy during the past few years in a desperate bid to solve New have stormed an aircraft factory to "get the Government out of agriculture."

The Bill would have raised both target prices and Federally-supported loan rates to farmers for wheat maize cotton and soya heans, and would also have properly dead higher support prices for sills producers.

In a desperate bid to solve New have stormed an aircraft factory York City's long-term cash crisis, near Montreal and freed 10 hossistations. State Governor Carey have prodemanding an end to a 16-month posed a sharp \$434m, rise in city strike. Fifty workers seized the taxes. The plan will not, however, hostages and held them inside a solve the city's immediate cash United Aircraft plant after a needs involving a projected union rally. The strike has been still producers.

PUBLIC LAW CREDIT INSTITUTION Lire 158, 073, 967, 787

accounts for 1974

Particular mention should be made of the Bank's efforts to provide the necessary financial support to small—and medium—sized businesses, bearing in mind that among them

are comprised agricultural and artisan firms located in the regions where the Bank has been traditionally most active.

Also in 1974 the Monte dei Paschi achieved further good results in its lending business as evidenced by significant data given

Despite keen competition, the raising of deposits showed a remarkable increase both in savings accounts (+29.2%) and current accounts (+25.9%) thus bringing the total deposits managed by the Bank at year-end to Lire 4,200 billion

In accordance with the growth of the Bank's activity, lending went up to over Lire 2,400 billion and other items such as discounted bills and current accounts showed increases of 19.2 and 26.7% respectively. Such achievements have particular significance in the light of severe credit restrictions imposed on the economic system as a measure to curb an unusually high inflation rate.

In spite of the difficulties in the fixed-interest security market, with inevitable repercussions in the issuing of mortgage bonds, the Mortgage Credit and Public Works Sections of Monte del Paschi never interrupted their activity during 1974, with an aim of providing the necessary support to the building industry

which represents, particularly in some regions, the very backbone of economy. Thus, as a result of careful management. the Bank's annual profits recorded a further increment for 1974.

net profit for 1974 Lire 5.2 billion

total funds managed over Lire 4,200 billion

welfare and other public purposes. On April 22, 1975 the Chairman, Mr. D. Verzilli, and the Chief Executive and General warm thanks to Mr. Pagliazzi who, after 8 years, leaves the Monte dei Paschi to take up

out of which Lire 24 billion are

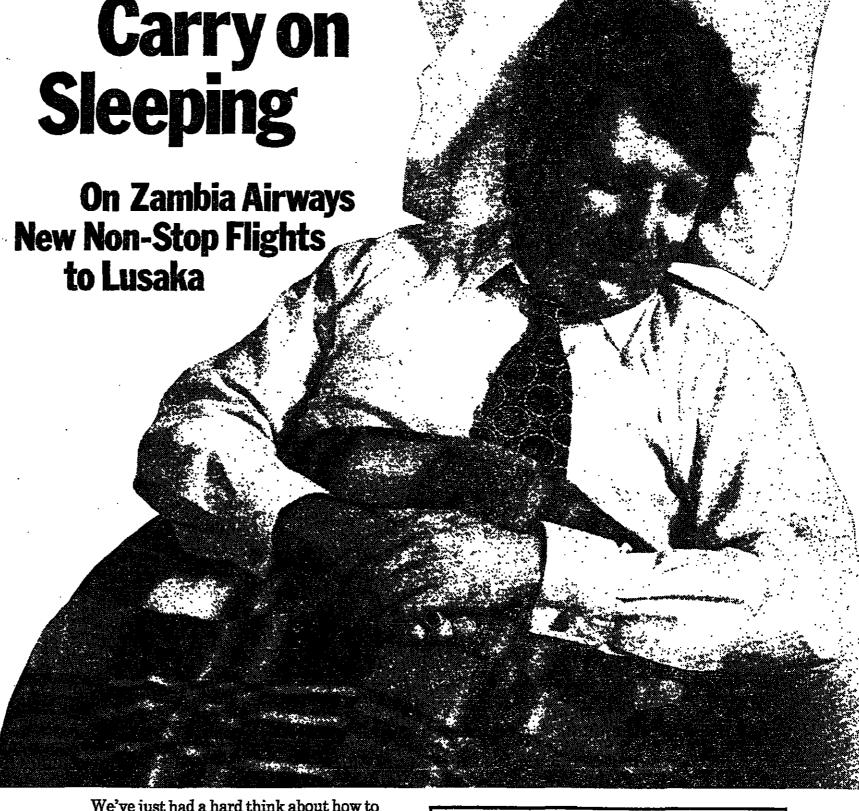
respectively dealing with the economic topics of 1974 and the Bank's activity during the year under review, to the Board. The Auditors' Report was also read.

On the occasion the Board expressed their

Manager, Mr. P. Pagliazzi, read their reports

being made available for charities,

the chairmanship with another important Institution. As. from April, 23, 1975 the new Chief Executive and General Manager is Mr. G. Cresti to whom the Board expressed their best wishes and congratulations on his new



We've just had a hard think about how to improve your trips to Zambia.

Our Thursday and Saturday non-stop flights, on our newly-acquired Boeing 707, are the first

They cut your travelling time by over 2 hours. And the worst disturbance you're likely to have is when they bring round your four course dinner. Gone for ever the stumble onto foreign tarmacs in the bleak small hours. The transit lounges where the best you feel like is a refugee.

Arrival is at the civilised hour of 0730 with

immediate connecting flights to Ndola or Kitwe on hand.

Our new schedules repay a little study too. They've been specially planned to allow you to get out and back quickly, if you want. Or to stay over for two days sightseeing, and

still return within four days. In case you're wondering, no other airline offers you non-stop flights or convenient 0730 arrival or immediate Copperbelt connections. Which is as it should be. As the national airline,

it's only right we offer you more.

	Departure London	Arrival Lusaka	Flying Time (approx)
Tuesday	1930	0730	10 hrs 15 mins
Thursday	2050	0730	9 hrs 40 mins Non-stop
Saturday	2050	0730	9 hrs 40 mins Non-stop

(All times are local times)

Ask your travel adviser to book you Zambia Airways or contact: Zambia Airways Corporation

163 Piccadilly, London W1 Tel:01-491 7521. Telex:27127 Zambiair London Complete tourist information from: Zambia National Tourist Bureau 163 Piccadilly, London W1 Tel:01-493 5552

Zambia Airways

THE HEAD of France's CII promote the sales of both leaving CH's membership of the computer group this morning resigned in protest over yester-day's Governmental decision that his company is to be merged with this company is to be merged with Honeywell Bull.

Although the linking of the two companies into a French-controlled giant with yearly sales of \$3.5bn. to become Europe's largest computer manufacturer is being presented here as a triumph, Cli's president, N. Michel Barré, clearly teans to ward the view that the deal is little less than a sell-out.

Just how the new CII-Honeywell Bull marriage will statement intended to disarm its always possible that the official and the company the sales of both leaving CH's membership of the partners' ranges will come true. Unidata consortium to prosper or But increasingly the view here is accepting a U.S. merger deal for that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while France controls CII-the ailing company. The sehior that while france controls CII-the ailing company. The sehior that while france controls CII-the ailing company. The sehior that while france controls CII-the ailing company. The sehior that while france controls CII-the ailing company. The sehior that while france controls CII-the ailing company. The sehior that while france controls CII-the ailing company. The

always possible that the official According to Elysée spokes-Freuch hopes of a Franco-Amerimen, the choice facing the can computer company able to Government was not between

# Unidata continues

BY NICHOLAS COLCHESTER

it would continue with the Both Siemens and the German that as a result is back on national Unidata computer venture and would honour all its existing orders and service commitments. This assurance followed fester day's decision by the French Computer company, CII, to opt out of Unidata in favour of a link-up with Honeywell of the U.S.

Ministry welcomed the French commitment to honour CII's honour CII's independence in the computer field. The CGC (Confederation together with Philips it could continue to manufacture and service the 7000 range of Unidata computer company, CII, to opt out of Unidata in favour of a include six types of machine. The chief loss would be the U.S.

Ministry welcomed the French turned its back on national independence in the computer field. The CGC (Confederation Generale des Cadres), France's white collar union which is naturally a powerful force in CII, has added its voice to the protest and condemned the "unilateral" character of the merger decision. The Socialist CFDT

The Ministry of Research and admitted that in some ways the d'Ornano's reassurances, creates talking with the French Govern-garded as a relief in that it a new threat of unemployment, ment for some months about ended months of uncertainty Merger implications assessed solutions to the Unidata prob- over CII's future in Unidata.

Page 16

day the trade unions inside CII promptly organised a number of major demonstrations against the merger and there is now the threat that the new company's immediate future will-be dis-rupted by continuing labour

The Communist-led CGT union has called on its members inside SIEMENS of West Germany lem, but that last night's refers to the link between CII stressed to-day that, together announcement was a purely and Honeywell Bull as the "diswith Philips of the Netherlands," French decision.

Both Siemens and the Comment of CII, and claims Both Siemens and the German that as a result France has now

U.S. CII sales force in France. So decision. The Socialist CFDT made it clear that it did not 1.500 machines, chiefly inside creation of CII-Honeywell Bull-approve of the French move. Europe The Siemens spokesman in spite of Industry Minister. in spite of Industry Minister

# EEC call against Arab boycott

countries should

The feed countries should jointly take a firm, but non-provocative, stand against the Arab boycott of banks and companies with Jewish connections in Europe.

This is suggested in a working paper drawn up by the Socialist group in the European Parliament, which plans to confront the EEC Commission on the issue later this week.

The report says that the Nine crimination in the new round of governments should all tacitly world trade talks in GATT, and agree to resist discrimination, as also in their new "Euro-Arab allower with the Arab countries, the paper says.

Following the recent upsurge for individual dialogue" with the Arab countries, the paper says.

Following the recent upsurge for discrimination in the new round of governments should all tacitly world trade talks in GATT, and agree to resist discrimination, as also in their new "Euro-Arab allower with the Arab countries, the paper says.

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Following the recent upsurge tries, the paper says that talks in GATT. and allower with the Arab countries, the paper says that tries, the paper says tries, the paper s The report says that the Nine crimination in the new round of

## Medical data scheme

has proposed the setting up of a medical "spare parts" data donor is clear, especially insofar a ceiling for participation by bank for rapid access to details of about 6,000 potential kidney transplant recipients and 50,000 be offset in just over two years potential donors of blood and marrow throughout Europe.

The plan is that the data bank the ing-to economic discrimination in its own turn. But by setting a colling for participation by architecture in its own turn. But by setting a ceiling for participation by as the total investment could in the Community, it would be be offset in just over two years possible to prevent these undertakings being involved in Arab budgets.

The proposal argues has the ing-to economic discrimination in its own turn. But by setting a ceiling for participation by as the total investment could in the Community, it would be be offset in just over two years budgets.

of account initially. An estimate the state of the boycott in current negotiations mated operating cost for the Netherlands. But to obtain a for new trade arrangements. And round-the-clock Europednor sergood match with the HL-A technit must also take a firm line in vice of 135,000 units of account niques requires access to a very negotiations soon to start with would be met by the European large catchment of kidneys avail- Egypt, Lebanon, Jordan and foundation.

Syria.

The plan is that the data bank starting point for the scheme report says.

should be operated by an is the potential recipient of a The Community institutions autonomous European foundatransplant kidney, for whom must also resist efforts by tion, at an estimated cost to there are distinct advantages in Algeria, Morocco and Tunisia, to the Community of 1.36m, units the so-called HLA tissue matchavold giving assurances on the by Yugoslavia

and local authorities in the Nine were to follow the same policy this form of discrimination could

probably be nipped in the hud. BY DAVID FISHLOCK, SCIENCE EDITOR

The Community should be extremely reticent about resorting to economic discrimination has proposed the setting up of

## **Bankers Trust Company** New York

is pleased to announce the establishment on May 14 of a wholly owned bank in Panama to provide a full range of services to meet the financial needs of international customers.

> BANKERS TRUST S.A. Richard A. Carrick, General Manager

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# Turkey and Greece for

Rome talks

ANKARA, May 13. THE FOREIGN Ministers of Turkey and Greece, respec-tively Mr. Ihsan Sabri Caglayangil and Mr. Dimitri Bitsios, will hold a three-day meeting in Rome starting on Saturday, the Turkish Foreign Ministry announced here to-day. They would discuss "matters pertaining to taking the Aegean continental shelf issue to the international Court of Justice and also exchange views on problems of interest to Turkish-Greek relations."

The Turkish and Greek Prime Ministers are expected to follow up the Rome talks in Brussels during the Nate summit this month.

Turkey devalued its lira today by between 1.1 and 4.4 per cent. against three European currencies: one French franc, 3.41 lira (4.4 per cent devaluation), 100 Italian lira, 2.208 Turkish lira (2.1 per cent.), one Swedish crown, 3.52 lira (1.1 per cent.).

Cyprus vote delayed

Turkish Cypriot leaders yesterday postponed for three weeks a referendum on a Turkish constitution for the Turkish Cypriot "State" on Cyprus, independent Turkish News Agency reported that the referendum was postponed under pressure from the U.S. said Turkish Cypriot leaders said the referendum scheduled for May 18 would now be held on June &

### British, Romanian talks resume to-day

Britain and Romania resume to-day their financial negotiations adjourned in November, 1973, the U.K. Treasury said yesterday. U.K. claims on Romania involve pre-war sterling bonds and oil interests.

### Belgium to boost State borrowing

THE Belgian Government has announced proposals to in-crease the borrowing powers of the state rall and telephone services by Frs. 10bn. to stimulate the economy and reduce unemployment, Reuter reports

from Brussels.

Parliament will be asked to:
approve a law enabling the rallways to borrow Frs.8hn. over 10 years to buy new locomotives and telling stock. The remaining Frs.2bn; would go to the telephone authority for

yesterday of failing to fulfil its obligations under the treaty that re-established Austrian independence, Reuter reports from Belgrade.
A Yugoslav Federal Execu-

tive Council statement, issued on the 20th anniversary of the treaty signed by the U.S., the Soviet Union, Britain and France, said Austria tolerated Nazi activities hostile to Yugoslavia, had not respected the rights: of Yugoslav minorities in Austria and had falled to return cultural treasures taken by the Nazis during the war.

### Inflation slows

For the first time in months the Austrian inflation rate dropped below 9 per cent, writes Paul Lendval from Vienna. The Central Office of Statistics reported that the Consumer Price Index in April was 8.6 per cent. up on the mouth last year and only 0.6 per cent. up on March this year. However, it was stressed that the smaller increase was mainly due to seasonal products

### Another Swiss plan on foreign labour

The Swiss political party National Campaign Against Foreign Infiltration of People and Homeland has launched a new referendum drive, writes John Wicks from Zurich. This foresces an amendment to the federal Constitution by which all employers with more than five foreign employees would have to pay a special tax on work done by these workers. Foreigners employed for eight months or less per year would be exempt, as would, if necessary, foreign employees in hospitals and elsewhere in the nursing profession.

### Tupoley for Paris

The Soviet Tupolev TU-144 supersonic jetliner, which crashed at the Paris air show in 1973, will reappear at this year's show beginning on May 30, Reuter quotes the Soviet newspaper Trud as saying. A French commission investigating the crash decided that the cause could not be established. cause could not be established,

### Brezhnev first again

THE WEST GERMAN metal industry is gloomily contemplating of gesamtmetall blames the Since then the huge metal prospects of a recession lasting well into next year. Gesamtmetall blames the Since then the huge metal situation on a heavy rise in costs, workers' trade union, I.G. Metall, particularly wages, zero growth has concluded pay rise agreementall, the industry's employers cline in export demand. While pite the fact that the increases the situation in the motor indus-average, in the British context picking up, most other branches the employers state that the increases are very hard to bear. The employers pointed out at This claim is not as extravegent the beginning of the year that as h might at first seem—but the while order books were generally motor industry for instance West higher than in the 1966-67 decrease are 90 per cent. While order books were generally motor industry for instance West higher than in the 1966-67 decrease in the beginning of the year that as h might at first seem—but the while order books were generally motor industry for instance West higher than in the 1966-67 decrease in the bidger than in Britain.

Unemployment in the industry is off workers. Production last year security will be under increasing currently running at 6.5 per was running at between 1 and 2 pressure from rising costs and cent.—well above the national per cent. below the 1973 level, implies that five wage increases the situation took the desperate year's modest level the situation particularly was before steel pro-next year maintain even this 500,000 metal workers are work-ing short time or are being given plunge registered during the could seriously worsen. Registration of candidates for election to regional Supreme Sovlets (Parliaments) began yesterday, and one of the first adopted was Communist Party General - Secretary Leonid Brezhnev, according to a Tass report quoted by UPI.

# Kadar stays on top

Though Mr. Nyers and Mr. newcomer in the policy-making Feher were not re-elected to the Politburo. Though Mr. Pullai Politburo, the top party body, remains in the secretariat. Politburo, the top party body, remains in the secretariat, the personnel reshufile dis responsibility for the important appointed the opponents of the field of relations with other reformist and moderate course, communist parties was taken over

HUNGARIANS, regardless of 1963-70 and subsequently Editor political colour or origin, seem of the party paper, Nejszabadsag, to agree about the basic meaning His appointment is a gesture only in the Ideological monthly, expressions and mannerism of the recent party congress: it towards the Social Democrats Tarsadalmi Szemie, has review Mo. one, for example, could continue to the Communists.

63 this month, would continue to the Communists.

64 the more surprising was the that Hungary's unique economic promotion of Laszlo Marothy, system would survive, though who is only 33 years old and who will a few modifications to help became leader of the Communist storms. Yet the outcome of the consense after two years of and who will indighting, was by no means a foregone conclusion.

When just over a year ago the three men identified with the Committee Secretary of a small them, and the committee Secretary in reformist line, Mr. Rezio Nyers, and Mr. Arpad Pullai; 50, for the Contral Committee secretaries in second time failed in his bid for charge of economics and culture politicular onembership is regarded to the home consisting from the politicular opinion respected the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst. At a time of the part two years handling also repeated the worst.



the personnel resholfie dis responsibility for the important appointed the opponents of the field or relations with other reformist and moderate course, communist parties was taken over The tactical mastery displayed by by Mr. Andras Copens, who only Mr. Kadar, an enthusiastic chess a words of an admister. We accept not the personal choice of the party of region fairs words of an admister. We accept not become ambassador in East Pisters as the new word to hand. Bettin His comebesk too was pion; we opt for Kadar. "What, then, bad happened! Through a series of surprising the men (both 50 years old) moves Mr. Kadar street of surprising the men (both 50 years old) moves Mr. Kadar street of the political of the month of the personal choice of Mr. Kadar the month of the personal choice of Mr. His personal choice of Mr. His personal support of Mr. Loonid of the Planning Committee, and personal support of Mr. Loonid of the Planning Committee, and personal support of Mr. Loonid of the Planning Committee, and personal support of Mr. Loonid of the Planning Committee, and personal support of Mr. Loonid of the Planning Committee, and personal support of Mr. Loonid of the Planning Committee, and personal support of Mr. Loonid of the Planning Committee, and personal support of Mr. Loonid of the Planning Committee, and personal support of Mr. Loonid of Mr. Acel and partity day stay went out of his way to graduate of the Budapet faculty, law the personal support of the strong hand, personal support of the surprise manufacture of the personal support of the strong hand, personal support of the support of the support of the suppor

of the farm policy which levels the farm policy which levels fall, since the standard living of the farmers was a to be rising at a faster pace to the rising of the Central Committee and there has been a radical change in the profine of private initiality on the rising at a faster packet.

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# Spanish official denounces French attitude to Basques

Basque country, where a state French territory.

of emergency was announced, This is by far the most serious France office in Madrid were just over a fortnight ago, are attack yet made by a Spanish smashed after a similar right causing increasing tension be official against the French wing demonstration.

Governments. A bitter attack on the French Government was launched last night by the Under Secretary at the Ministry of the Interior during a rally in Rilbac.

THE SIXTH round of talks between Madrid and Washing-

nterior during a rally in Bilbao. Although claiming to be speaking only for himself, Senor Luis Peralta Espana accused the French of standing idly by and providing a safe refuge for Basque separatist guerillas who had assassinated four Spanish police officers in just over a month. France was being used as a base by these men "who from there planned and launched their cowardly attacks that brought blood to the cities and countryside of our beloved

Basque provinces." This, he claimed, was a grave breach of normally accepted

BY OUR OWN CORRESPONDENT

THE WEST GERMAN metal in- compulsory extra horidays.

THE SIXTH round of talks between Madrid and Washington over the U.S. bases agree ment is understood to have been postponed. The talks, which alternate on a monthly basis between the two capitals, were due to have been held sometime during May in Wash-

The postponement empha-sises the importance of U.S. President Ford's visit to Madrid at the end of this month. It is thought his two-day visit may he crucial to the success of the conversations, which are due to be completed in September.

Franco in urgent Sahara talks

GENERAL FRANCO, Spain's liminary talks in Madrid. Their that the phosphate-rich Sahara Head of State, called an urgent task is to study conditions in the should come under the control meeting of his army chiefs this territory where Spain has of Rabat and apart from the UN morning to discuss the military promised to hold a referendum has taken the case to the intersituation in the Spanish sharaa, that will permit to decide their over Spain has taken the Rague.

Two Spanish patrols were kid-population to decide their own Spanish as stepped up her milinapped yesterday near the future.

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Two Spanish patrols were kid-population to decide their own Spanish has stepped up her milinapped yesterday near the future.

A United Nations fact-finding two Spanish officers are thought enclaves of Melilla and Ceuta team arrived in the Spanish to have been involved. King following similar Moroccan Sahara yesterday following pre- Hassan of Morocco is claiming claims to sovereignty.

German engineers see no growth

THE TROUBLES in Spain's moving around so freely on set on fire during the night. Last Basque country, where a state French territory. week the windows of the Air

accepted an invitation from President Giscard d'Estaing for Although the two men are understood to have got on well,

both are thought to recognise that the solution to the problem is essentially political and that a solution will have to await the departure of General Franco. The right-wing backlash against the activities of the Basque separatist organisation ETA is meanwhile continuing. Some 23 separate attacks against suspected Basque sympathisers or their property have now been

carried out These include bombings. behaviour between neighbour section of the regime. The raily machine gun attacks on shopsing states. Sr. Peralata, in his in Bilbao was attended by and offices and the beating up of capacity "as an ordinary several thousand people, hun-selected individuals including a Spaniard," urged the Spanish dreds of whom later moved on lawyer and a priest. Police are Government to adopt whatever to demonstrate in front of the not thought to have detained diplomatic measures were neces- French consulate. Several cars anyone suspected of being sary to prevent these terrorists with French number plates were involved.

FRANKFURT: May 13.

first five mouths of this year.

# £1.2bn. aid plan for

By Tony Robinson

tion that the new plan been announced one me before the important regi-

# **Italy's Sout**

ROME, May 13 ITALYS top level econon planning Board CIPE has I approved a LL900-T approved approved a L.1,900 (£1.25bn.) plan to irrig large areas of southern its Of the total, L.1,400bn is the construction of dams i irrigation canals and a fort L.500hn. for the transfer tion of agriculture from dr irrigated farming.
The plan reflects the pres

Government's decision to m agriculture a priority dest tion for investment inattempt to increase sgri-tural output and reduce-food deficit on the balance payments.
The Cassa Per Il Mezzogic

has already spent large some on irrigation works in south, but many of its in tives have resulted in b. irrigation barrages without vital irrigation canals need to take the water to the fit Opposition from politically duential owners of it estates has been a major fa 🥫

in this situation.
It has also not escaped at

NATIONAL RAILBOAD COMPAN. OF MEXICO. Trior Lien 45% Gald Box Sated March 15, 1992

Refer Lieu 445% Geld Bender dated March 15, 1962.

Notice is hereby riven that on and May 15, 1975, the understaned, as Trunder the Prior Lieu Merigan Matismal Railroad Company of March 18, 1962, will distribute amount of said Bonds, on account of interest accused and unplaid on Route as of March 18, 1962, will distribute the second of the prior accurate and unplaid on Route as of March 18, 1975, from those as of March 18, 1975, from the Collect on Indicate assent to the of the United States of Merico Personal to Merico's Agreement the International Committee of Baron Merico dated February E, 1946 amount of State distribution will be the Chase Marinements provide in Article IX of said Agreement also the Chase Marinements provide in Article IX of said Agreement also the Merica of menascrifing Rouds. Bolders of such assenting Bonds. Bolders of such assenting Bonds. Bolders of mon-assenting Bonds. Bolders of mon-assenting Bonds. Bonds of such assenting Bonds. Bolders of mon-assenting Bonds. Bonds of metallic of such meat thereon a contained of such meat thereon as a foreign to the passent by a letter of transmittal in restribute drown required to such office in the days of foreign hoters. So panied by a partner of transmittal in restribute of the amount of the office in the days of foreign hoters.

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\ IR ROUGAL

dresdar May.

# Friendship bid by Asean countries

BY WONG SULONG

OUNTRIES in the Association gether would depend on if South East Asian Nations decisions from both sides in the (ASEAN) Indonesia, Malaysia, coming months.
Ingapore Thailand and the "It is a historic choice, a his-lingapore, Thailand and the "It is a historic choice, a his-lingapore, Thailand and the "It is a historic choice, a his-lingapore, Thailand and the "It is a historic choice, a his-lingapore, Thailand and the "It is a historic choice, a his-lingapore, Thailand, and the "It is a historic choice, a his-lingapore, Thailand, and it is opportunity and a historic samd of friendship to the new position of weakness, or "do all and it is my hope that the new the wooing."

Governments in Indochina will "The tone of reconciliation was respond to these expressions of

Minister, Tun Razak at the in his speech, the Thai Foreign opening of the eighth annual Minister, Mr. Chartichai Choon-(ASEAN)—Indonesia, Malaysia, havan, called for a meeting of discuss the problems and countries, all South East Asian countries, all south east of indochina, to thents in Indochina to set aside discuss the problems and remove recriminations over the past, misunderstanding and suspicions, and ancient fears born of the Singapore's Foreign Minister, sold war, and work with Maj. Gen. S. Rajaratnan, departing and suspicions of the conference, urged ASEAN to build a peaceful, ing somewhat from the general prosperous and neutral South mood of the conference, urged ASEAN and Indochina would continuing Western presence in confront each other or work to the region.

KUALA LUMPUR, May 13.

to tone of reconciliation was respond to these expressions of the Malgysian Prime friendship."

In this speech, the That Foreign bening of the eighth annual Minister, Mr. Chartichai Choon-

# Britain recognises new S. Vietnam government

BY OUR FOREIGN STAFF

Aftairs in Saigon, simply stating "sympathetic consideration." that Britain stands ready to Nor have there been any transfer "the diplomatic pro-requests yet from Vietnamese perty of South Vietnam" which refugees despite the fact that has been in British custody Britain has expressed its willing since May 3, to "duly accredited ness to take refugees "with some representatives" of the new previous connection or tie" to regime. This constitutes British Britain. The Foreign Office has recognition also informs with the U.S. and Hong Kong, "Saigon that Britain would like where some 4.500 refugees have

Saigon that Britain would like where some 4,500 refugees have to re-open the British embassy landed. there as soon as possible. The Robert Mauthner adds from present ambassador, Mr. John Paris: France is expected to Bushell, is in London at the announce officially to-morrow moment for consultations, and that it will establish diplomatic Mr. Rex Hunt, now in Singapore relations with the Provisional with the rest of the embassy Revolutionary Government in staff, has been made charge Saigon through an exchange of

A affaires.

A affaires.

There have been no requests. This is an unusual gesture for political asylum, not indeed the French, who have always any contact with any of the pre-acted on the legal argument that spious South Vietnamese embassy France recognises nations, not staff in London since May 3, Governments, and therefore when the ambassador locked up does not need to go through the the embassy and presented the recognition procedure every time.

Foreign Office with the keys— a country changes regimes.

BRITAIN yesterday recognised although the South Vietnamese the Provisional Revolutionary were told how to apply to the Government (PRG) in South Home Office for permanent Vietnam. The Foreign Secretary, residence in this country. Britain Mr. James Callaghan, sent a tele. has said that it would give gram to the Ministry of Foreign individual requests for asylum Affairs in Saigon, simply stating "sympathetic consideration."

VIENTIANE, LAOS, May 13.

### Pathet Lao grounds air force-

THE Communist Pathet Lao con- Vang Vieng province north of

solidated its control of the Vientiane and gone over to the Laotian coalition Government on Pathet Lao side. The report of Tuesday with a purge of more the switch of sides followed loyalist generals and the ground charges by Radio Hamoi that ing of the air force except on orders of the Communist De former Minister of Dafence Radio Hanei said to-day attempted without success to that soldiers of the Right-wing stage a coup on May 6.

# Committee approves \$405m. aid

WASHINGTON, May 13.

STREE HOUSE of Representatives clear it for action by the full appropriations Committee to day. House to morrow. The Appro appropriations Committee to day House to morrow. The Appro-trianimously approved \$405m. to priations Committee Bill Is for gover the cost of resettling Indo the actual Funds—\$102m. less thina refugees. than the amount requested by The Bill now goes to the Rules the Administration. Committee, which is expected to Renter

### AFRICA

Vorster describes

South African aims JOHANNESBURG, May 13.

PRIME MINISTER John Vorster

said to day that South Africa's PORTUGAL'S Foreign Minister,
three main aims were to end the Major Melo Antunes, left Lisbon
rescalation of violence, to normal in the early hours of this mornase relations with African ing for Luanda in a bid to
countries and to stimulate devel arrange a summit conference
between the three rival liberation movements and to try to

South Africa's greatest victory movement would not take part in the past six morths, he said, in any summit conference which included a Portuguese delegation of the realisation of the Lisbon Government is friend and foe that the country biased, he said, and cannot help that an African state in the same friend and for that the country has an African state in the same tense of the word as any other African country.
South Africa had shown her UNEASY PEACE

good faith to the rest of Africa and to the free world. Mr. Vorster said It was prepared to réach understanding in Africa and was seeking peace. If South blamed he added.

### Rhodesia rejects \*Catholic report

SALISBURY, May 13. through the mine, doing damage to buildings estimated at well to buildings estimated at well to buildings estimated at well the Abu Dhabi Investment Over \$A.100,000 and defied the Board, which has been responsible for the State's long-term investment of the Change and mine officials. This menting, three additional security forces in operational squades of riot police arrived on areas made in a report circulated the island, some breaking up attention based in Emirate and for the Roman Catholic commissions of natives who had torn the found of the press of the press of natives who had torn the circulated the propert was vehicles, others to restore order the press here to day. The rioters continued sporadic attinuous it will retem as advisers released to the Press here to day. The rioters continued sporadic atthough it will retain as advisors. The document gives details of rock throwing this morning but a number of alleged atrocities by around 10.30 am action had against African tribesmen and ceased and a conference was givilians. It points out on a arranged between the union and like the leaders, the company and the morning crossed the border into Government has neither denied police.

end silence "about the horrifying things" happening in Rhodesia.

Portuguese bid for Angelan summit

Appearing for the first time on tion movements and to try to south African television, the end the current fighting and shrine Minister speaking in revise the Avor, independence Afrikaans, said that in the past agreement on to a workable six months. South Africa had basis, writes Jane Bergerol, laid solid foundations in improving relations with Africa and the free world. He said that this morning follow's Sunday's the was satisfied with the prolemant of the property of the prolemant of the prolemant would not take part

## AFTER RIOTS IN BOUGAINVILLE

solve Angola's problems.

SYDNEY, May 13. RIOTS which brought production at the Bougainville copper mine to a standstill and saw the workers temporarily in control of the mine, have given way to an

uneasy peace.
The rioters last night stormed through the mine, doing damage Abu Dhabi change

Government has neither denied police.

Lebanon and abducted three nor accepted liability for some Production losses for one day, Lebanese, according to military of the incidents listed, of around 470 tonnes of copper sources in Beirut. The Israelis Reuter adds: The head of the ore are worth around \$4500,000. claimed that the abducted persons Catholic commission said foday. There is no indication that the collaborated with Palestinian that he hoped the report will mine will reopen to morrow.

MIDDLE EAST

# Syria-Iraq tension escalates sharply

By Louis Fares DAMASCUS, May 13. THE DISPUTE between Syria and Iraq over the waters of the Euphrates River took perilous turn today when the Syrian Government took a unilateral decision effective

today to close Syrian airspace to Iraqi flights of all kinds. Syrian Industry Minister. Shtewi Seifo, also announced that since Syrian workers in Iraq were receiving "barbaric treatment," it has been decided to close the Syrian commercial centre in Baghdad and to reputriate all Syrian workers. Simultaneously, Mr. Seifo asked the Iraq; commercial centre in Damaseus to close down as from to-morrow morning and the Iraql staff to

leave Syria. Arab diplomatic sources said here late to-day that Iraq and Syria were on the eve of severtension was mounting danger ously. When President Sadat will visit Iraq and Syria later this week, he had to do something to prevent what these sources qualified as "the worst

All Syrian Arab airline flights that have so far overflown Iraql airspace have meanwhile been diverted across neighbouring countries. Syria's move comes less than 48 hours after its decision to close down the SAAL office in Baghdad and that of Iraqi Airways in Damascus.

At that time, Syrian Transport Minister Na ameh el-Zeiu had ordered all SAAL personnel in the Baghdad office to return to Damascus within 48 hours. In fact all personnel were back in Syria by this morning.

### Solution in Mid-East 'key to Egypt's problems'

CAIRO; May 13.

IN A SIGNIFICANT policy statement of the new Egyptian Government, formed last month, Prime Minister Mamdouh Salem to-day gave a frank assessment of Egypt's economic problems and emphasised that their solution was integrally linked to a solution to the Middle East crisis. During a long examination the country's economic difficulties it was made clear that Egyptian links with the U.S. and the corresponding economic policies will remain the mainstay of the attempt to

improve conditions in Egypt. One of Egypt's least publi-cised exises is the lack of foreign currency which would normally have arrived as payment for the cotton crop. Following the drop in world prices when the Japanese released cotton stockpiles on to the

market, Egypt has doggedly refused to sell the crop.
All these problems led collectively and separately to an acute cash shortage, Mr. Salem concluded. At the same time the shallenged liberage. time the challenges of liberat-ing occupied territory and reconstructing war damaged areas remained, he said.

The solution lay in removing the obstacles facing the public sector, which is the backbone of Egypt's economy, and har-nessing the combined power of the public and private sectors' He considered the reopening of the Suez Canal, scheduled for June 5, as a major help in bringing in foreign currency through tolls and in stimulat-ing the economy of the Suez Canal zone. The new Government would make strenuous efforts to encourage foreign

investments, he said. Timed to coincide with President Sadat's current visit to Kuwait, Mr. Salem's speech is pulikely to sooth the fears of those in the Arab world who believe that Sadat's peace priorities may dilute Egyptian support for the Palestinian

cause.

Mr. Salem, however, did state that Egypt hoped for a new American position on the Middle East which would "re-Ject agression, the acquisition of territory by force and which will support a durable and just solution to the crisis

### IN BRIEF

Chad cabinet

Chad's new leader, Brigadier-General Felix Malloum, has an nounced a 16-man Provisi Government with military leaders in nine important posts. General Malloum came to power after a military coup on April 13 over-threw the late President Ngarta Tombelbeye, who had governed the country since its independence from France in 1960.

morning crossed the border into Lebanon and abducted three

# President Park bans student and opposition protests

SOUTH KOREAN President Park Chung-hee has imposed a new decree banning opposition and student protests and Press reports about them, Reuter reports from Seoul. He said in a special statement that the decree was necessary

because of a "growing danger of miscalculation" by North Korea that an invasion of the South would succeed, following the collapse of non-Communist governments in Indo-China. The decree laid down a jail term of one to 15 years, plus

مكنامند لأصل

suspension of civil rights for no more than 10 years, for campaigns against the constitution, politically-motivated student demonstrations. Press reports on them and a number specified offences. The decree largely copies emer-

year and lifted last August after about 200 students and other dissidents were failed for anti-Government protests. Student trouble erupted when the old decrees were lifted. Five weeks ago troops

all major universities and colleges also closed last month. President Park has lifted his order closing the Korea University and other colleges were preparing to reopen this

# Korea's uncertain prospects

cipal defenders of the South. The war had ground to a stalemate only a few score miles from Seoul, the southern capital. The map showed South Korea stuck on to the Asian continent. an apparently useless appendage, bereft of meaningful communications and most raw materials.

reckoned that what they had failed to take in war they would

Americans may back away under

command, which had, for three years and 20 days, been the prin-The sense of peril

The Communists may have pressure is itself a eckoned that what they had security risk, as the Koreans. et once the harsh realities of a in Asia realised after the colstruggling peacetime economy lapse of President Thieu's South that these powers would be jostltook over. But it has not turned Vietnam. The sense of peril is ing for influence there, virtually economic problems are very

potent American firepower. The other South is that potentially at least, China Japanese and others or Russia would assert itself on the Korean peninsula, or at least

Pyongyang's terms would take severe toll of America's remaining influence in Asia, perhaps to The mere possibility that the the point where Japan itself would feel unable to rely on

American servicemen, in the shows that he is not a man to be trip to China in 14 years with necessary capital.

is almost derisory even granling country. To remove them in trified with. However it must one to Moscow in the near South Korean domestic politics that commercial "red; may again any foreseeable circumstances, be presumed that he is capable future, and there are reports are unpredictable. President Park be much bigger. It leaves little as most South Koreans see it. of being deterred. It is for this that be plans to, he will receive has slammed down heavily on alternative but to imper that frade would be to fifty with extreme reason that the Japanese, no less the same advice there.

Some opposition groups in the soon recovers. Fortunately for

### To beg or borrow

The essential point is that the spread discontent. struggling peacetime economy lapse of resident their South that the sense of peril is in for infit ence there, virtually economic problems are very Japan is apparently playing a out like that.

South Korea has undergone a special transformation, a process which is continuing munists under the demilitarised despite considerable stresses one. According to American The situation is, however, not South Korea has to buy most of grein policy may be a trisk, equivalent to 70 per cent. of GNP. Not only is trade in the foliation is, however, not South Korea has to buy most of Japan's non-military post-war equivalent to 70 per cent. of GNP. Not only is trade in the KNDP. Not only is trade in the country has become spected the engineering they text, no doubt partly because the sell most of its finished goods. It is a deficit for the past nine years, gross trate large numbers of troops emphasis is being placed in Japan (implicit in the massive build-up All forms of Japanese eccut mic oper cent, averaging more than 10 been discovered: there may be sound. The fact that North Korea's North Korea will work together Japan can make or break the about \$270m. on a fund-stransformation, and its true in a military largely confirms his partly because the sell most of its finished goods. It is first the massive build-up and other economic aid, which has never risen by less than 7 Nations lines. Two tunnels have minique which followed Kim it Korea has to beg or borrow the Korean development in the five years ended December 1973. Last month, namely that China and exaggeration, that the U.S. and year's figure was barely average: North Korea's essential dependence on its friends.

This is true in a military largely confirms his grim warned North Koreans against imports, took 70 per cent. of say about this reserve the sell most of its finished goods. It is hoped exports, and (with international product in real trade is doubt have been producing the measure build-up the massive build-up for the massive build-up had forein to 70 per cent. of

danger. Apart from the quest than the South Koreans, are most. However, this opens up past two months, marking the South Korea there are some tion whether it would invite anxious that the U.S. should con- another problem area. Can the apparent failure of his earlier recent signs to that effect.

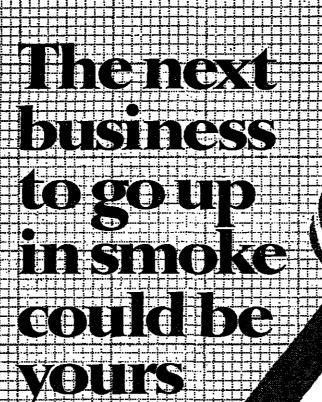
THE END of the Vietnam war another full scale war, it would firm its Korean commitment south be won by subversion, as initiative for a "national rehas raised new question marks be almost guaranteed to revive beyond any shadow of doubt. Peking may be urging its ally to concilation." Eight political over the future of Korea where border tensions to the point an uncertain peace broke out on where shooting would start it is not merely that Japan has can be given is that it is just 10. University students have July 27, 1953. On that date an again, and there is no reason a heavy financial stake in South possible in the context of the been sent home. American armistice agreement was com-whatever to suppose that it could cluded between the North remain localised for long.

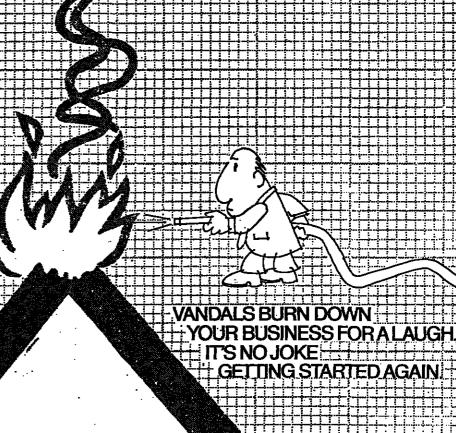
Korean and the United Nations

The bigger picture is Korea has been having a hard This may look like dynamite. The bigger picture is Korea has been having a hard This may look like dynamite. The bigger picture is Korea has been having a hard This may look like dynamite. The bigger picture is Korea has been having a hard This may look like dynamite. The bigger picture is Korea has been having a hard This may look like dynamite. The bigger picture is Korea has been having a hard This may look like dynamite. The bigger picture is Korea has been having a hard This may look like dynamite. The bigger picture is Korea has been having a hard This may look like dynamite. Korea may be an essential part from 16.5 per cent. in 1973 to 8 assembly is to meet to register of the Japanese concept of an per cent. last year, and will be bipartisan unity in the face of acceptable balance of power in very much lower this year, any danger from the North. It is East Asia. There are two aspects, Inflation has been running above not easy for the opposition, the obviously inseparable. One is 20 per cent.

New Democratic Party, several that reunification of Korea on of whose leaders have open barried by Reckin political. harried by Mr. Park's political police, to cooperate with the regime. However, if anything is capable of bringing the parties together, it is a threat from Kim. A Communist coup would not be a popular revolution even conceding that it might be staged, or

Japan is apparently playing a





With business as risky as it is today, you might think your chance of having a fire is just about the least of your worries.

Unfortunately, a lot of businessmen who've had fires lately thought that. They chose to forget that the cost of fires on industrial and business premises rises year by year.

And these days many fires are malicious—a trend which is growing at an alarming rate. All too often, the result is bankruptcy or closure for firms without adequate insurance cover - cover which will meet the cost of getting back into working order as well as loss of profits.

At Sun Alliance we are just as concerned with preventing fires as insuring them.

That's why we'd like to offer you our free advice and practical, economical suggestions on how we could cut the chances of your having a fire this year. And, if we can make your business safer, we may even be able to reduce the amount you are paying for insurance already.

So isn't it worth talking to us? Or would you rather take a risk?



Contact your broker or nearest Sun Alliance Branch.

Alcan

raises

prices

aluminium

new price of £316.50.
The company said yesterd:

that the latest increases had be made necessary in spite of rig

demand from main aluminiu using industries worldwide.

particular building and mor

vehicles. Figures published yesterd

ducers round the world re again in March, climbing Europe from 728 000 tyones

February to 809,000 tonnes, consered with only 435,000 tonnes. Warch last year.

The Alcan price rise which generally followed by other U producers still leaves U.K. c

by the International Aluminium Institute in Lond show that stocks held by p

Below Europe

DM 50000000.-Bearer Bonds of the 8% % Loan of 1975/1985

BERLINER HANDELS-GESELLSCHAFT - FRANKFURTER BANK -

Smith, Barney & Co.

kredietbank S.A.

CTTICORP INTERNATIONAL BANK

REDGENS PRIVATBANK

\*(\*)

NORDDEUTSCHE LANDESBANK GIROZENTRALE

CHRISTIANIA BANK OG KREDITKASSE

CREDIT COMMERCIAL DE FRANCE

**DEN NORSKE CREDITBANK** 

ALAMLI BANK OF KUWAIT K.S.C. BANCO AMBROSIANO

BANGUE GEWENALE DU LUXEMBOURI BANDUE DE PARIS ET DES PAYS-BAS

BAYERISCHE VEREINSBANK

CRARTERHOUSE JAPHET CREDIT SUISSE WHITE WELD

GENDSSENSCRAFTLICHE ZENTRALBANK AB – WIEN

HAMBROS BARK

KREDIETBANK H. V.

KANSALLIS-OSAKE-PANKKI

KUWAIT INVESTMENT COMPANY

Merrill Lynch, Pierce, Fenner & Smith SECURITIES UNDERWRITER LTD. THE WIKKO SECURITIES CO., (EUROPE) LTD. CHION BANK PRIVATBANKEN A/S

SCANDINAVIAN BANK SCCIETE GENERALE DE BANQUE S.A.

TRINKAUS & BURKHARDT M. M. Warburg-Eringemann, Wirtz 3 Co.

ASSETS

ARAB FINANCE CORPORATION S.A.L. BANX FÜR GEMEINWIRTSCHAFT

ALSEMENE BANK NEDERLAND N.Y.

BANQUE INTERNATIONALE A LUXENBOURG BANQUE POPULAIRE SUISSE PARING BROTHERS & CO.

BERGENS KREDITBANK A/S CHREEZBANK

DANWA EUROPE H.Y. DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBARK-BIROZENTRALE UND BAHK DER ISTERHEICHISCHEN SPARKASSEN

HESSISCHE LANDESBARK - GIROZENTRALE -KIDDER, PEABORY INTERNATIONAL

KUHN, LOEB & CO. INTERNATIONAL LAZARO FRERES & CO.

B. METZLER SEEL SOHN & CO.

MOMURA EUROPE N.Y. PIERSON, HELDRING & PIERSON RABOMERICA INTERNATIONAL BANK N.V.

J. Henry Schroder Wase & Co. SPARBANKERNAS BANK

UNION BANK OF SWITZERLARD (UNDERWRITERS) S. C. WARBURG & CO. LTD.

WILLIAMS, GLYN & CO.

A.E. AMES & CO.

Banque Arabe et internationale Pirvestissement (B. A. I. L) BANQUE LANGBERT-LUXEMBÖURG

BANQUE DE SUEZ ET DE L'UNION DES MINES BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK Berliner Bann

CREDITANSTALT - BANKTENEN

DEN BANSKE LANDINANDSBANK DILLON, READ OVERSEAS CORPORATION

MILL SAMUEL & CO.

KJOBENRAYIKS RANDELSBANK A/S KUWAIT FOREIGN TRADING CONTRACTING & INTESTMENT COMPANY (S.A.K.)

NAMUFACTURERS HASOVER MORGAN & CIE INTERNATIONAL S.A.

ÖSTERREICHISCHE LÄMBERBARK

POHJERSMAIDEN YBUYSPARKKI OY/ NORDISKA PÜHEMMUSBAKKEN AB HEINISCHE BANK Skahennaviska ekskuba bárken

SVENSKA HANDELSBARKEN VINION DE RANQUES ARABES ET EUROPEENNES S.A. – O.B.A.E.

December 31,

YAMALCHI INTERNATIONAL

AMSTERDAM-RELITERDAM BANK M. V.

BAYERISCHE LAHRESBANK GIROZENTRALE

CREDIT LYONALALS

DRESONER BARK

THE GULF BANK K.S.C.

KLEINWORT, BENSON

MERCK, FINCK & CO.

SAL OPPENHEUM JR. & CEE.

N. N. ROTHSCHILD & SONS

VEREIRS-UND WESTBANK

SOCIETE GENERALE

(OVERSEAS)

WESTFALENBAR

POST-OCH KREDITBANKEN, PKBANKEN

KUWAIT INTERNATIONAL INVESTMENT COMPANY (S.A.K.)

BROWN HARRIMAN A INTERNATIONAL

far, is its suggestion that there is some hidden subsidisation of the Japanese market. Some models, the SMMT claims, had RANCA COMMERCIALE ITALIANA models, the SMMT claims, had no price increase at all in Japan between February last year and the DEPARTMENT of Trade is proved. anti-dumping duties increase was in December, who increase was in December, who is the control of the BANQUE DE BRUXELLES S.A. BANQUE NATIONALE DE PARIS Banque de l'union europeenne

**May** 1975

while not spelt out in detail so

BY TERRY DODSWORTH

Demand for import duty

on Japanese cars

A FORMAL REQUEST aimed at imposing an import duty on U.K. is not a full member until 1974 to 96.235. Datsua, the most alcans, the most flower in the U.K. has been made to the Government.

The application comes from the Society of Motor Manufacturers and Traders, the representative body for the British includes importers of been the subject of considerable to impose a protective duty on some imports pending the result of an investigation into its some imports panding the result of an investigation into its charge that Japanese cars in Britain.

The basis of the SMMT's case, while not spelt out in detail so far it is microation that there with most in the company said vestered.

The basis of the SMMT's case, while not spelt out in detail so far it is microation that there imposes a protective duty on some limports pending the result of an investigation into its charge in spite of the depressed the said spite of the depressed the said spite of the depressed while not spelt out in detail so far it is microation that there imposes a protective duty on some limports pending the result of an investigation into its charge in spite of the depressed the process of the SMMT's case, while not spelt out in detail so far it is microation that there is manufacturers are dumping cars in British.

The basis of the SMMT's case, while not spelt out in detail so far it is microation that there

Plywood 'dumping' probe

by 10 per cent. and markets slumped.

Similar conditions in all other car-producing markets in the world have, it is argued, produced much higher prices.

In its evidence, the SMMT has apparently attempted to show detailed evidence of dumping—selling at below "fair market concerned were substautial price"—on a number of selected models at a particular time. It has also made its dumping charge against a range of charge against a range of Lapanese importers, although wood was being sold at prices and In February, the department applied anti-dumping duties on imports of chipboard from company in spite of the weak state demand and reflects to industry's view that higher converted with other month later when assurances were given that certain price applied anti-dumping duties on imports of chipboard from company and that pre-finished plywood, which apaper Romania, but lifted them a sourance were given that certain price applicants' chair working at only per cent. capacity at its Lyrungth substantial ment of the applicants' chair will be supplied to interested parties.

The allegation, made by a U.K. who give an updertaking to treat the world.

The industry is affected by destocking at custome world and reflects to industry's view that higher converted were given that certain price.

The department said yesterday imports of chipboard from company whose name was not distinguished were given that certain price.

The department said unstry is used to he applicants' chair will be supplied to interested parties.

The allegation, made by a U.K. who give an updertaking to treat the world.

The industry is affected by destocking at custome was not the information in confidence.

The industry is affected by demand from main aluming application in spite of the weak state demand and reflects to industry's view that higher conducts were given that certain price applicants in supplication and reflects to industry's view that higher conducts were given that certain price applicants in supplication and reflects to industry's view t

this January, even though the to investigate a claim that pre-could be applied. The Govern-rate of inflation was well over finished plywood is being ments of the two named 20 per cent, production was cut. "dumped" on the U.K. market countries had been informed by 10 per cent, and markets by companies in Singapore and In February, the department Slumped.

Taiwan.

Taiwan.

The DEPARTMENT of Trade is proved, anti-dumping duties in crease was in Decer ingot prices were respectively. The countries had been informed.

Demand weak applied anti-dumping duties on The rise is being put lied. The Govern ingot prices were raised fro the two named £361.50 to £378.60.

most Japanese cars sold in low enough to cause material nection with this application. Britain are Datsuns or Toyotas, damage to its business. other than from the foreign Last week the SMMT took its. The department added that the suppliers with whom special case against the Japanese to the investigation may be extended to arrangements have been made. EEC, which promptly threw the include other countries exporting should be submitted not later ball back into the Government's the plywood to U.K. and, if than June 6."

# British Airways deficit will be much smaller than forecast

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL BLANDEN

BRITISH AIRWAYS, deficit for the 1974-75 financial year, which ended on March 31, will be much less than the gloomy forecasts originally made at the beginning of the year.

Announcing this yesterday, Mr. Stephen Wheatcroft, deputy managing director, declined to put, a figure on the deficit, but from his comments it appears that it will be below the £20m.

BRITISH AIRWAYS, deficit for originally forecast, and prob buoyant, but on the short haul ably even below the later routes it is much more difficult to obtain. The airline's fieet of the sumers paying below Europe prices and as a result it set to obtain. The airline's fieet of unlikely importers will be a substantially better perform attracting good loads, however, ance than that achieved by most especially on the London-Paris other major world airlines—to route.

On present rates of exchart the vigorous sales efforts by the despite the difficult economic each. The current fieet will be conditions prevailing worldwide. Increased to nine by March, 1977.

Traffic on the long haul routes with the remaining six due for the falling value of sterling.

rise undesirable names."

true facts."

these docur

The paper is one of two that

It would also include names in- by June 2.

inflation—Mrs. Williams

Emphasising that she was not that food subsidies had been an only thinking of the unions, she inefficient way of helping the said that in the past there had badly off. The cost of running been a lack of sufficient invest the scheme had worked out at

District heating hopes

receive setback

Self-discipline needed to beat

### **Open-end** Office of Fair Trading warns spinning lenders on misleading names lawsuit by:

Platt Saco

NAMES THAT could mislead fill in further details of the correctly suggesting association borrowers into assuming that a licensing proposals following the with a large or substantial lender, was part of a major publication in March of the organisation, or giving false or national or international group general rules which will apply in misleading impressions as to the U.K.-based international terrational national or international group are likely to be rejected by the Director General of Fair Trading in considering applications for licences under the Consumer Credit Act.

This is made clear in a new consultation paper issued by the Office of Fair Trading which describes the proposed policy to be adopted on "misleading or otherwise undesirable names."

The paper is one of two that it would also include names in
Torictor General of Fair Trading granting licences to the 70,000 or cost, type or ease of borrowing.

The second consultation document covers some important considerations that could arise in the Director General is considerations that could arise asked to issue group licences under the Act rather than standard licences.

The paper is one of two that it would also include names in-Stone-Piatt group, has issued writ against a German conti Spindelfabrik Sussen, alleg infringements of patents The sult, which has yet to set down for hearing cones ised cotton spinning over the few years throughout the wor A Bunnadeveloped open-enuations to be tems, but Platt claims to be leading supplier in the West's analysis the

of the conventional ring spin and the system has been specified a number of wholly f cotton spinning operations. Platt Saco Lowell, was changed its name from range ternational earlier this y after its take-over of Signature its take-over of Signature its take-over of Signature its take-over of Signature its state of the same of the A CALL for self-discipline from ment. But "bloody-mindedness" less than ip for every £1 of sub-both sides of industry was made in the use of that investment sidy: The fact that subsidies had been so inexpensive to administ here. Shirley was not helping the situation. been so inexpensive to administ machines, all but 17 of the outside the U.K.

both sides of industry was made in the use of that investment sidy. The fact that subsidies had yesterday by Mrs. Shriey was not helping the situation. Williams, Secretary for Prices.

Britain was no longer "over the signs that people were beginning operation of the bakery industry harrel of imported inflation" and Britain's problems were largely may be nearer the breakthrough self-generated. "We cannot demand more from the community than we are willing to put into it," she said.

Emphasising that she was not that food subsidies had been an was not intensive and that food subsidies had been an was not intensive and that food subsidies had been an was not intensive and that food subsidies had been an was not intensive and that food subsidies had been an was not helping the situation. Been so inexpensive to administ machines, all but 17 of the content of the bakery industry on the U.K.

Open-end spinning has service to service the U.K.

Open-end spinning has service that subsidies had been so inexpensive to administ machines, all but 17 of the content of the bakery industry.

Open-end spinning has service to subsidies had been so inexpensive to administ machines, all but 17 of the content of the bakery industry.

Open-end spinning has service to subsidies had been an intensive to administ the use of the U.K.

Open-end spinning and is expected to open an expensive to administ machines, all but 17 of the content of the bakery industry.

Open-end spinning operation of the bakery industry.

Open-end spinning and is expected to open an expensive to administ the use of the U.K.

Open-end spinning and is expected to open and the U.K.

Open-end spinning and is expected to open an expensive to administ the use of the U.K.

Open-end spinning and is expected to open an expensive to administ the use of the U.K.

Open-end spinning and is expected to open an expensive to administ the U.K. Mrs. Williams conceded that than could be produced on the the bread industry had been spindles:

> last year, not least of which had GLASGOW BUYS been the operations of the Price LAND FOR HOUSING Code But the Government had not adopted a policy of intervention's sake." It had inherited the Code from the Conservatives and done for for for housing. The site will be not seen the conservatives and done for for for housing.

# HOPES OF more efficient use of maximum possible advantage by Interesting chances' for \ HOPES OF more efficient use of maximum possible advantage by fuel through district heating taking all possible heat out of it. Schemes in the near future were rejected last night by a top official of the electricity supply industry. Mr. P. A. Lingard, chairman of the East Midlands Electricity Board, pointed out that there was no "waste heat" from power stations which could be maximum possible advantage by taking all possible heat out of it. The issue of utilisting the heat out of it.

ship buyers forecast

beset with problems over the

BY JAMES McDONALD, SHIPPING CORRESPONDENT

of the East Midlands Electricity
Board, pointed out that there
was no "waste heat" from
power stations which could be
used to heat homes in the winter.
Speaking to the District Heating Association in London. Mr.
Lingard said that he was correcting "a misapprehension" by
some advocates of the district
heating schemes. "The socalled warm water thrown away
at power stations," he said, "is
no winter at no more than 20
degrees Centigrade . . . only a
few degrees more than the temperature of good wine."

He said that if the two complex processes of large-scale provision of heat on demand and of
brokers, in their latest sale and
purchase report.

The report emphasises the
difficult to envisage heat
supply from large stations being
an early possibility, but that an
approach in which smaller
stations were lavoived might be
perature of good wine."

He emphasised that the low
temperature was an inevitable
result of using the steam for
electricity generation to the

# American Express International **Banking Corporation**

a wholly owned subsidiary of American Express Company

March 31,

# **CONSOLIDATED BALANCE SHEET**

Cash and due from banks Time deposits Investment securities—at cost Loans and discounts Accounts receivable and accrued interest Land, buildings and equipment—at cost, less reserves Customers' acceptance liability Other assets	\$ 266,638,000 344,938,000 399,972,000 1,397,906,000 77,694,000 14,953,000 90,470,000 38,158,000 \$2,630,729,000	\$ 282,427,000 294,976,000 441,075,000 1,236,889,000 74,123,000 14,569,000 105,549,000 29,928,000 \$2,479,537,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Customers' Deposits and Credit Balances:		
Demand	\$ 747,041,000	\$ 664,919,000
Time	1,333,012,000	1,196,559,000
Total	2,080,053,000	1.861.478.000
Special deposit liability to U.S. Government	35,000,000	
Deposits of American Express Company and		00,000,000
subsidiaries	70,057,000	58,001,000
Drafts outstanding	35,233,000	48,313,000
Acceptances outstanding	94,213,000	
Accounts payable	72,278,000	96,837,000
Other liabilities	85,602,000	120,426,000
	2,472,436,000	2,329,778,000
Reserve for losses on loans and discounts	34,705,000	31,200,000
Shareholders' Equity:		
Capital Stock:		_
Preferred—5% cumulative—authorized and outstanding 25,000 shares of \$1,000 par value	25,000,000	25,000,000
Common—authorized and outstanding 60,000 shares of \$100 par value	6.000.000	6.000.000
Capital surplus	7,205,000	7.205,000
Retained earnings	85,383,000	80,354,000
Total shareholders' equity	123,588,000	118,559,000
Total Shareholders equity		\$2,479,537,000
*March 31, 1975 figures unaudited.	\$2,630,729,000	32,478,337,000

HOWARD L. CLARK
Chairman of the Board,
American Express International Banking
Corporation; Chairman of the Board, RICHARD M. BLISS HOYT AMMIDON
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EUGENE R. BLACK

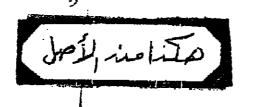
**BOARD OF DIRECTORS** 

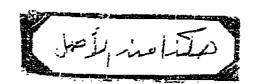


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# HOME NEWS

# Manpower need basis for higher EDWARD Bates and Sons (Holdings), the merchant banking group in which Arab interests have bought a 25 per cent, stake, nainly Saudi Arabian—Prince has been evolving so rapidly that its future shape looks like been arabia's finance Minister, Prince ing little resemblance to its appearance a few years, or even also have an option to buy a few months, ago. A CONTROVERSIAL change in education policy—towards gearing the student output of universities and polytechnics to estimates of national needs of "trained manpower"—was sities and polytechnics to estimate of national needs of "trained manpower"—was announced by Lord Crowther-Hunt, Minister of State for higher education, in London yesterday. The new manpower planning technal technique and the price of the group, compared with the group, compared with the group, compared with the group, compared with the size of the Stock Exchange in day for the Stock Exchange in the Stock Exchange in

trained manpower — drawing ing what most academics would from the experience of some of consider an adequate increase in our industrial competitors and their teaching staffs. their views on the different proportions and types of trained mic situation, but also for more

### Career decisions

why and how they made their choice of continued education and/or careers.

"When we know the main elements in their decision-making process, we shall then know how best we might advise them and encourage them to

them and encourage them to match their talents to the match their talents to the nation's needs."

The inevitable protest against the change to a manpower-planning approach will not come only from the educators, who will see it as an interference by industrial and commercial in

are making."

The country, he told a conference organised by the North-East that the universities and poly-London Polytechnic, now needed technics would be expected to to estimate our likely future meet the proposed expansion of needs for different categories of student numbers without maktrained manpower — drawing ing what most academics would

manpower fhey now have and are general reasons we are natur-planning for in the future.

mic situation, our area as mic situation, our area as mic situation, our area as mic situation. at our priorities in higher and further education," he said.

### NEWS ANALYSIS — BANKING

# Middle Eastern promise in Edward Bates

'Cut lorries

to match



in its joint form it continued to be a specialist in special situa-tions, including participation in ventures supporting the North

WELL TO

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ar

Bai

Sea oil quest. In 1970, Bates' entire capita was acquired by Atlantic Assets Trust an investment trust in the Ivory and Sime group whose charman, mr. James campagists still Bates chairman, But at the end of 1972 a major formingection of capital was put into Bates by Sir Max Rayne's Londor Bates by Sir Max Rayne's Londor Merchant Securities, in resur-for a 25 per cent. share state. Through a rights issue of some of the Bates shares to Affantic Assets shareholders the com-pany was refloated on the market, AAT retaining 32 percent.

The country, he told a content of the co

# TGWU urges rebuilding of Flixborough works

BY RAY DAFTER

NYPRO U.K. has been urged force of some 550 employees has by the Transport and General been more than balved since the Workers' Union to rebuild the plant's closure.

New safety hazards in North Sea

what we can to advise young taken place in the past."

In the present financial state of the country it is imperative and the sort of further education of the Open University, but not nation's needs."

Lord Crowther-Hunt also said the sort of further education in a more imaginative that he was to make a study of that was to make as to make a study of way for more people at less why and how they made their what the can to advise young taken place in the past."

Lord Crowther-Hunt also said the sort of further education of the Open University, but not nation's needs."

Lord Crowther-Hunt also said the sort of further education in a more imaginative would support such a move in said Mr. Such and 18-year-olds to discover cost."

State for Industry had faced a 19.33 per continue at the interim report by would support such a move in said Mr. Such and 18-year-olds to discover cost."

State for Industry had faced a 19.33 per continue at the interim report by would support such a move in said Mr. Such and 18-year-olds to discover cost."

State for Industry had faced a 19.33 per continue to the site is claimed by the workers and Clwyd County Council in a make on uneconomic work.

Mr. Ken Hatcher, chairman, said at the association's annual dinner in London: "Increases in that Nypro be rebuilt on the of the country it is imperative that Nypro be rebuilt on the expertise."

State for Industry.

Shotton was given a temporary the industry had faced a 19.33 per continue to the stite state of county countil in a mice on uneconomic work.

Mr. Ken Hatcher, chairman, said at the association's annual dinner in London: "Increases in the transfer of work to Ireland the association's annual dinner in London: "Increases in the Nypro be rebuilt on the expertise that Ny

# tonnage'

terests with the traditions of the Merchant Navy and Airline The U.K. was trying, mainly identifying the ships concerned that would be academic freedom.

Officers' Association in Liverpool through the Intergovernmental and taking appropriate action,"

Strong criticisms of present- yesterday.

Maritime Consultative Organisa- Mr. Shore said.

# Workers and council make fina plea to save Shotton steel plan

THE CLOSURE of steelmaking Port Talbot. Moreover, develop- fer car seat work to its at Shotton would have "cata-ment of Morpeth would benefit factory in Eire. strophic effects," raising the other industries in North Wales Mr. Tom Rostron, chairman prospect of 24 per cent. un- and North-West England. The shop stewards, said that side, it is claimed by the workers Rendundancies and Clwyd County Council in a

Countering BSC's arguments for the choice of Port Talbot as a deepwater terminal for ore

Monday over the serious unemployment problem.

Derby works

Two days later, 500 building ROLLS-ROYCE has plans to mo up to 100,000 tons with no direct same issue.

the shop stewards, said that could involve up to 150 worker

that transported from Port sentatives and trade unions will Talbot. This would mean a meet Mr. Gerald Kaufmann, saving of between £10.5m. and £12m. a year.

imports, the study says that Mortrade operatives from the region its main works in Derby from peth Dock could be developed will charter a train to lobby Nightingale Road to a purple to accommodate ore earriers of MPs at the Commons on the built plant at Sinfin Moor. To

"The only sensible advice is stark and simple. Cut the fleets to match the tonnage on offer; refuse to work for uneconomic rates however great the temptation to keep the wheels turning; In a last-minute move to seek to dissuade newcomers by tion to keep the wheels turning:

In a last-minute move to also suffer "grave economic ham television tube facto seek to dissuade newcomers by strengthen the case for develop-difficulties."

Merseyside and Gwynedd would ham television tube facto also suffer "grave economic ham television tube facto dissuade newcomers by strengthen the case for develop-difficulties."

Decause of a 20 per cent do ing Shotton into a medium-sized the company, while the company while the company of the company while the case for develop-difficulties. Closure of steelmaking at in demand. The company, whi from entering the industry while the amount of traffic is declining."

Mr. Hatcher said of the EEC:

The state of steelmaking at the temploys 1,300 at Durham, is the amount of traffic is declining.

Mr. Hatcher said of the EEC:

The state of steelmaking at the temploys 1,300 at Durham, is employs 1,300 at Durham, is the declining.

The company, was employed at the temploys 1,300 at Durham, is the declining at the traffic integrated plant, an up-dated should cost about £102m. The company at the temploys 1,300 at Durham, is the declining.

The company was employed at the temploys 1,300 at Durham, is the declining.

The company was employed at the temploys 1,300 at Durham, is the declining.

The company was employed at the temploys 1,300 at Durham, is the declining.

The company was employed at the temploys 1,300 at Durham, is the traffic to the temploys 1,300 at Durham, is the tem Japanese imports for the fall

# Rolls-Royce plans to move

proposal is described as

The project would invomoving more than 5,000 works to the new factory complex the company said yesterday. "It is only an outline application a when the construction will hen will depend on economic cumstances."

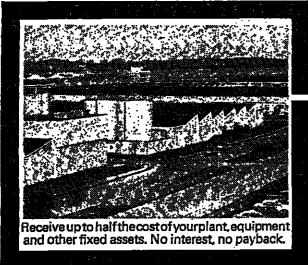
# Ban on picketing at Islington to stay FINANCIAL TIMES REPORTER

BY JAMES McDONALD, SHIPPING CORRESPONDENT

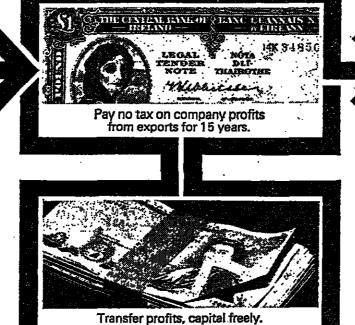
that the protesting tenants may should workers be allowed to try to get the matter raised in picket, and other people not?

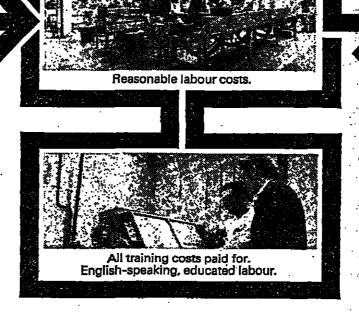
Our history is full of warrishough they are speech and protest med for case came before the save that, in the case of a trade where they should not interfere they should not constraint they should not c

# Court of Appeal ruled yesterday picketing the firm, Prebble and that the ban on tenants picketing Co. until the full hearing of an action against them for alleged rom. North London, should not be interested action. North London, should not be interested action against them for alleged rom. North London, should not be interested action against them for alleged rom. North London, should not be interested action. North London, should not be interested action against them for alleged rom. North London, should not be interested action. North London, should not be interested action against them for alleged rom. North London, should not be interested action against them for alleged rom. North London, should not be interested action. If the present temporary action of the defendancy continging pipility and their offices, and temporary action offices and temporary action offices, and temporary action offices



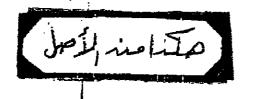
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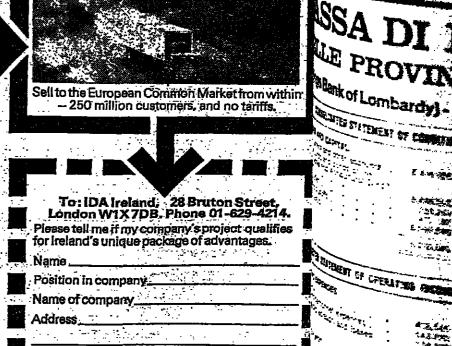




In 1974, new-plant investment in Ireland by overseas companies was more than double the previous year's recorded total.

d Office: Langiowne House, Dublin 4. Brussels: 77 Rue Joseph II. 1040 Brussels, Belghum. Paris: 45 rue Pierre Chamon, 75008 Pa Cologne: 5 Köln-Marienburg 51, Bayenthalgürtel 13, Germany. Copenhagen: Nyropsgede 47, 1602 Copenhagen, V Denmark.





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P-post

# NUPE may seek pay rise of 33% for 1.25m. workers

CALLS for pay increases of more than 33 per cent for some 1.25m, workers employed by local anthorities and the National Health Service will be discussed by the annual conference of the National Union of Public Employees in Scar-borough next week.

At a time when the TUC is discussing ways of strengthen-

ing the social contract wage guidelines limiting pay rises to the rate of infiation, at present around 23 per cent. NUPE said that if endorsed by the conference the proposal will form the basis of the union's next pay claim for imlecal authority manual workers and nearly 250,000 hospifal ancillary workers.

Additionally, the motion would instruct union leaders to case a five-hold accomment.

would instruct units readers to seek a threshold agreement to protect the new settlements against erosion by inflation. The Government is opposed to any further threshold deals.

The conference will also have

# **Electrical** workers win up

By Our Labour Reporter clearing banks' staff warned yes—
To date the employers have terday they would take their pay offered to match the rise in the basic rates of 7,500 telecommunications, industry craftsmen by up to 44 per cent. above last the employers improved their 20 June and the April's figure to per cent. offer to cover the full by up to 44 per cent. above last the employers improved their 20 June and the April's figure to per cent. offer to cover the full be published this month, together rise in the cost of living in the with two-tenths of that total. This is expected to give an offer of 20 to 21 per cent. representations and the Employees and the staff association to the end of June when the tions where unions are seeking to ployers agree that any new deal chirch deal expires.

LEADERS of 180,900 English a reply.

To date the employers have critical shortages of skilled to match the rise in the same, there were still the offer to cover the war.

All the second time since the war.

All the same, there were still the critical shortages of skilled workers in various industries, as the employers improved their 20 June and the April's figure to be published this month, together that two-tenths of that total.

This is expected to give an offer of 20 to 21 per cent, represent to the employers' estimate of the rise in the RPI in the year to the end of June when the critical shortages of skilled workers in various industries, as the employers improved their 20 June and the April's figure to be published this month, together the with two-tenths of that total.

FOOT leadS

FOOT leadS

tions where unions are seeking to ployers agree that any new deal current deal expires.

match recent public sector settle can be reopened inside 12 Both NUBE and the staff assoments totalling more than 30 per months if the cost of living con-ciations claim this will not meet

The rises are well above the This ultimatum will go to the which they estimate will be more limit implied by the social conclearing banks employers to day like 24 to 25 per cent, and have like 25 cost of living guideline, along with a demand for a special suggested that the employers MR. MICHAEL FOOT, Employalthough the union would point to an increase in the labourers committee on May 23 when the rate from £22.25 a week to £32 staff representatives will expect tics are known.

Symptomic the union would point to the which they estimate will be more like 24 to 25 per cent, and have suggested that the employers MR. MICHAEL FOOT, Employation in the year when the full statistics are known.

paid.+ This rise amounts to a total of more than 44 per cent. if £2.40 a week thresholds already in the a week thresholds already in the pay packet are taken into account. The "new money" increases, totalling £7.35, add up to around 33 per cent.

Rises for the top skilled men anount to £10.40 with the thresholds, a total increase of the past year of 28 per cent. This establishes a new top rate of 45.40 a week.

# Don't attack

BY OUR LABOUR REPORTER

before it a draft resolution calling for outright rejection of the social contract.

The proposal on pay, which has the backing of more than 20 branches, easily on the union's national executive to demand a minimum basic rate of \$40 a week as opposed to the present basic rate of \$20 a

Also sought is a reduction of the normal working week from 40 to 35 hours

### Emphatic:

tinues to escalate.

Other morions urge the union to resist any cuis in public expenditure threatening Jobs and living standards; a call that can be expected to become all the more emphatic because of the recent Government warning local authorities that they will have to trim their spending

After its recent successes in the campaign against private pay beds in NHS hospitals, the

# boosts jobs hopes

union is also being asked to fight for the complete abolition

of private medical practice, Calls for the protection of wages against inflation by further threshold deals will

also be discussed at two other

union conferences next week.

The National Union of

Hosiery and Knitwear Workers

rice Index.
The Inland Revenue Staff

Federation has before it a draft resolution asking that "as the cost of living increases

during the coming year, so increases in current rates of

pay be negotiated." The biggest civil service union, the Civil

and Public Services Associa-

tion, has already warned that it will look for an interim pay 'rise if inflation should threaten

to erode the recent 26 per cent.

"pay award for civil servants."

Clearing bank staffs'

nues to escalate the anticipated rise in the RPI
This ultimatum will go to the which they estimate will be more

Bank of England printing

hit by NGA pay dispute

arbitration hint

BY OUR LABOUR CORRESPONDENT

LEADERS of 180,900 English a reply.

MANPOWER Commission has been asked by the Government to work out Mosiery and Antiwear workers in being asked to seek a "substantial" flat rate rise in wages, as well as quarterly flat rate increases determined by the movement of the Retail ways of creating new jobs after the \$50m. Budget allocation for additional re-training over the

next two years.

When the Chancellor allocated the £50m. many people felt that without job creation schemes this money would risk being wasted. Sir Denis Barnes vices Commission, said yesterday that, in fact, the Commission had been asked to frame such work creation schemes "in more detail" by the late summer. So there seems to be some

hope that eventually additional industrial training will be accompanied by appropriate work creation schemes.
On the whole, it was "still

of Britain's manpower situation, Sir Denis told a meeting of the Food Drink and Tobacco in-dustry Training Board, which was introducing a manpower planning guide, designed to mee the needs of medium and small combanies.

Unemployment was running : more than 3 per cent for only the second time since the war.

# delegation

plans for redundancies at the local steel works. Mr. Foot was acting in his capacity as MP for Ebbw Vale, where under its longterm closure programme BSC is planning to cut total employment y about one-third to just under

No details of the meeting were PRINTING OF bank notes at the dustry the NGA executive meets of the Ebbw Vale delegation-Bank of England's Debden, to-day to consider stepping up which included steel workers as Essex, printing plant yesterday its sanctions in the light of the well as members of the local became the latest casualty of the hard stance adopted by the BPIF council—was to find out to what national campaign of industrial and Newspaper Society who have extent Sir Monty plans to speed action by two printing unions made it clear they are not up the redundancies, originally

Parliament, Page 13

# Draft plan on P.O. closed shop men continue

DRAFT PROPOSALS for a scientious objectors, will be Most of the 400 delegates felt closed shop agreement covering worked out when the Govern- they were getting a raw deal, more than 200,000 Post Office ment's short Bill is passed by particularly in view of their inspection workers will be but to the annual Parliament. A broadly similar creasing vulnerability to gunmen aerospace plant in Wolverhamp-conference of the main P.O. agreement covering British and thugs.

After lengthy discussions, the expected shortly.

After lengthy discussions, the expected shortly.

Union of Post Office Workers has postmaster from Monmouthshire, ning yesterday in support of told delegates: "No section of demands that their pay should the community in Great Britain be linked to the goat of living

After lengthy discussions, the expected shortly.

Union of Post Office Workers has secured broad agreement to the Sub-postmasters

Introduction of a post-entry does the work and hours which index the Post Office A Government inquiry into we do, and has the conditions of from the beginning of October: pay, conditions and responsibilities which will have to foin the UPW, but was demanded yesterday by deleare ours.

This means that all recruits littles of 20,000 sub-postmasters accepts the responsibilities which existing employees not belonging gates to the annual conference. Out of our salaries we pay to the union can remain non- of the National Federation of for the premises, rates, lighting members.

Sub-postmasters at Skegness and heating, staff, repairs, and space division.

The company warned that they would not get paid as from this provisions for con-

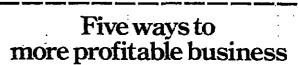
would not get paid as from this week unless they resumed normal work. When the men turned up for work on Monday, the com pany switched off electricity in the production areas. As a result the 1,600 are "sitting in " during

### IN BRIEF

Miners' support South Wales miners leaders yes

support for Mr. Anthony Wedg-wood Benn, the Industry Secretary. The South Wales executive of the NUM, called on "all the other Cabinet Ministers, including the Prime Minister, to support Mr. Benn in carrying out their policy."

### Electricians return



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what the Bank can do.

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t	COVENT GARDEN. 240 1911 SPECIAL LMARITY CONCERT Tonignt 11.30 p.m. MUNDERRAT LASALLE Cond Colin Davis, 2015 avail-	DUKE OF YORK'S. 836 5122.  Mon-Fri, 8, Sats. 5 and 5, Weds. 2.30 Anna Tony Alan  NEAGLE BRITION - GIFFORD  IN William Douglas Home's THE DAME OF SARK	QUREN'S, 734 1166, Evenings 7.30 Sharp, Mat. Thurs. 2.30. Sat. 4.45 and 8.15. JOAN FRANK PLOWRIGHT FINLAY	CASINO. 437 6877. MONTY PYTHO! AND THE HOLY GRAIL (A), Progs. 3 1.45, 3.20, 5.40, 8.05, Late Sat. 11.30
	able from hi2 to 5.15u. The Ruyal saller Tonight 7.3u Arpege, Snukemel, Ping- appie Poli, Fri, 7.3u Coppetia, Seats available tonight. The Ruyal Order Tomor, and Tues. 7 it trovators. Sat. 8 Elektra, moon, 7.30 King Prasm.	in William Douglas Home's THE DAME OF SARK "SUPERB." Harold Hobson. Season must end May 31.	Last weeksMust end May 31	CURZON, W.1. 499 3737. Bunuel PHANTOM OF LIBERTE UX), Prods. 2.2 (not Sun.) 4.25, 6.30. 8.40. Late shot Sat. at 11 pm. Phone bookings.
	SERTS REGISTRE SELL MILL PROPE.	FORTUNE, 836 2238. Evenings at 8.00. Sats. 5.30 and 8.30. Th. 2.45 rod. prices "THE SEST THRILLER EVER." N.Y. Times. 6th GREAT YEAR.	RAYMOND REVUEBAR THEATRE 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA 75	LEICESTER SQUARE THEATRE. 930 525. See! Hear! Fee!! TOMMY (A). The film event of the year. Sep, peris. 1.20 4.30. 8.00. Sun. 4.30, 8.00. Late show
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	SADLER'S WELLS. 837 1672. Yonight & Sat. 7.30 New Opera Co. in Saymanowsk's-King Roger. Also bkg. Gothenburg Baller. Tokyo Baller. Proys. avail. Box Office open Mon. to Sat. 10 a.m. to 8 p.m.	THE BEST PLAY OF THE YEAR EVENING STANDARD TO THE AWARD TOM COURTENAY IN THE NORMAN CONQUESTS BY ALAN AYCKBOURN TABLE MANNERS TOSEY 3.0, Fri., Mon. 8.15. LIVING TOGETHER THE, and Tu. 8.15. Sat. S.30; RYND & R'ND THE GARDEN, TOMOG, 8.15. Sat. 8.30.	June 3-21  Jeremy Irons. See Wanamaker THE TAMING OF THE SHREW  ROYAL COURT. 730 1745  JOE ORTON FESTIVAL  Evs. 8. Sats. 5 and 8.30. Last 2 weeks, BERYL MALCOLM RONALD  REID McDOWELL FRASER	ODEON, LEICESTER SQUARE (930 5111 David Niven, Toshiro Mifune, Haro Kruser, latroducing Ande, PAPER Triggi (A), Cont. Pross. Wt. 2.00, 3.45, 6.00 8.15. Royal Circle Seats bible.
	THEATRES	GREENWICH, 858 7755. CHARADES. THE BORAGE PIGEON AFFAIR. Eves. 8.0 (ex tmr. 7.0). Mat. Sal. 2.30.	" Messureless Jov," Dally Mail, " Hilarous." Evening Standard.	ODEON, ST. MARTIN'S LANE 1836 0691 1811). DAUGHTERS DAUGHTERS (A rsubtified). Sep. perfs. wk. 2.30. 5.30 8.30.
	ADELPHT THEAIR. 01-836 7611. E.G. 7-3D. Mais. Thurs., Set. 3.00. "JEAN SIMMUPS resures in triumph." E.N. HERMIONE GINGULU "Faculous woman. U. Mirror. JUSS ACKLANU	HAMPSTEAD TH, CLUB. 722 9301. Eves. 7.30. Today Mat. 5 DEAR JANET ROSENBERG, OEAR MR. KOONING by Stanley Evolug. Also Eves. at 9.30 OH, IF EVER A MAN SUFFERED by Mary O'Malley.	SAYOY. 01-636 8888 Evenins: 8.00. Sat, 5.00 and 8.15 "ALASTAIR SIM at his best; D. Te. RON MOODY DANDY NICHOLS THE CLANDESTINE MARRIAGE DIFFERED BY JAN MCKELLEN.	PARIS PULLMAN CINEMA, South then 373, 5998. A BIGGER SPLASH (XI Daily 2,15, 430, 9,00. Progs. 2.1S 4.19, 5.30, 8.45. PRINCE CHARLES, Leic, Sq. 437 8181
	E.N. HERMIONE GINGULD "Faculous woman. D. MITTOT. JUDS ACLLAND "Beauthing performance. Disserver. A LITTLE NIGHT MUSIC THAN A LITTLE NIGHT MUSIC THAN A REVEAULT THE SENSES. THE SENSES TO A SEAL WATCH AND WORTH QUEULING TO SEE," D. Exp.	HAYMARKET, 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. JOHN CLEMENTS IN Ronald Millar-C. P. Snow's THE CASE IN QUIETTION	Directed by IAN McKELLEN All Wed, Mats. Cancelled, SHAFTESBURY, 336 6596. MonFri. 8.0. (Mat. Friday 5.00. Reduced 75p-£1.50) Set. 5.30 and 8.30. "WEST SIDE STORY "Bursting to life with undiminished theatrical excitement." S. Tel. "A definite winner, I strongly recommend it. Ft." "Miracle." Guardian. "Brilliant." S. Tel.	Sep. peris Div. inc. Sun.; 2.45. 6.15 9.00. Late Show 11.45 Frl. and Sat Seats Bkble Lic'd. Bar
	ALBERY. B36 3878. Mon. to Fri. at 8.00. pat. 5,15 and 8,30. Mars. jburs. at 3.0. DOWNTHY TUTIN. REYNOLDS. DOWNTHY REYNOLDS. M. Barrie's Concey. WHAT EVERY WORNER KNOWS.  "Excellent. Outside Subsidised theatres."	"An excellent evening's entertainment an enthrailing story."  — Harold Mobson, Sunday Times.	"Bursting to life with undiminished theatrical excitement." S. Tel. "A definite winner. I strongly recommend it. "F.T. "Miracle." Guardian. "Brilliant." S. Tel. SNAW. 01-388 1394. Fus. 7.30	
	WHAT EYERY WOMAN KNOWS  "Excellent. Dutside supsidised theatres there is nothing to buck it in London." F.T. "Superb. A triumph." Div. Mail. Last wocks. Micst, and here May 31.	HER MAJESTY'S THEATRE, 930 6606. Evenings, 7:30. Mat. Wed., 5at. 2:30. DAVID HEMMINGS in JEEVES  with MICHAEL ALDRIDGE  Book and Lyrics ALAN AYCKBOURN. Music ANDREW LLAYD WEBBER. "Full of selt-mockey." S. Times.	SHAW. 01-388 1294. Evgs. 7.30 JULES CROISET IN A CERTAIN VINCENT A CERTAIN VINCENT A POUTSH of Van Gogh - TRIUMPHANT. The Times.	SCENE 3. Leic. Sq. (Wardour St.) 435 4470. THE TOWERING INFERNO (A) Sep. Peris. Div. (Inc. Sun.) 2.00, 5.20. 8.40. 11.45. Seats Bkble—All Peris.
ļ	ALDWYCH 836 8404. Evgs. 7.30. Mat. Wed. 6 Set. 2.30. LAST TWO WERS of RSC in Shakmoeare's LOVES LABOUR'S LOST tends May 241. Too Stoopard's award-winning TRAVESTIES opens May 29. Recorded booking into. 836 5332.	"Full of palety. Intelligent wit and joyous self-mockery." S. Times.  KING'S ROAD THEATRE. 252 7488.  Mon. to Th. 9.00. Fr., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR".  Evening Standard Drama Award "73	World's longest-ever run. 23rd YEAR.	SCENE 4. Loic, Sq. (Wardour St.): 439 4470. 2nd YEAR. The Film Everybooy's Talking Aboot. THE EXORCIST VI. Directed by William Friodkin, Sep. Petr. Dly. 12.30, 3.00, 6.15, 9.00, 11.30, 800 Office Open Daily 10-8. Sun. 12-8. Seats Bkble.—All Zeris.
	winning TRAVESTIES opens May 29. Recorded booking into, 836 5332. AMBASSADORS, 836 1171, Mon. Thur. 8.15. Fri. and Sats. 6.30 and 8.45.	"BEST MUSICAL OF THE YEAR" Evening Standard Orama Award '73 LYRIC. 437 3686. Evenings 8.00. Fri. B.30. Thurs., Sat. 5.00 and 8.30.	STRAND. 836 2660. Evening; 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. DORIS HARE, LEO FRANKLYN. RICHARD CALDHOOT, ANDREW SACHS NO SEX PLEASE WE'RE BRITISH LONDON'S LONGEST LAUGHTER HIT.	Since —All Peris.  State —All Peris.  TIME CENTA (11, 935 9772, A BIGGER SPLASH (X). Div. 1,00 3,00, 5,00, 7,00 and 9,00. Late show every night 17 p.m.
	There and binner as THERE GOES THE BRIDE THERE GOES THE BRIDE TO price tricket bits 3-course set dinner at a delignitul nearby restaurant, with wine, codes, service and VAT ALL INCLUDED. IS per head, Prices without dinner \$2.50, \$2.00 and \$1.00.	LYRIC. 437 3586. Evenings 8.00. Fri. B.30. Thurs. 581. 5.00 and 8.30. JOHN, PAUL, GEORGE. RINGO JOHN, PAUL, GEORGE. RINGO JOHN, PAUL, GEORGE. RINGO JOHN STANDARD AWARD EVENING STANDARD AWARD BEST MUSICAL OF THE YEAR BEST MUSICAL OF THE YEAR BEST MUSICAL OF THE YEAR	TALK OF THE TOWN. 01-734 5051. From 8.15 Danne and Dancing. At 9.30 Revue A TOUCH OF VENUS 01000 DICKLE HENDERSON	WARNER WEST END Leicester Square. Tel. 439 0791. 1. IT'S ALIVE (X) Cont. Progs. 2.40, 4.25. 6.35 B.35.
	In a new Late Night revue SIXTY GLORIOUS MINUTES 11.15 p.m. to 12.15. (All souts £1.)	MAY FAIR. 529 3036 and 493 2031. Evenings 8:15. Sat. 5:00 and 8:40 BILLIE WHITELAW. BARBARA FERRIS and DINSDALE LANDEN IN ALPHABETICAL ORDER	TH. WORKSHOP, Stratford, E.15. 534 0310. Eves. at 8. Until Set. BLOODY MARY Opens 28 May WHAT A CRAZY WORLD	2. Store McQueen. Paul Newman, THE TOWERING INFERNO (A), Sep. Deris, 1.15, 4.35. 8.05. £1.50 seats bookable.  3. Jack Lemmon. Anne Bancroft. THE PRISONER OF 200 AVENUE (A). Sep. Perts. 2.30, 5.30. 8.30. All seats bible.
	APOLLO. 437 2663. Evenings 8.0. Mats. Thurs. 3.00. Sats. 5.00 and 8.30. MARGARET LEIGHTON GUNNESS III A FORTUNE	"Michael Frayn's comedy is a delightful experience." Evening Standard.  MERMAID. 248 7656. Rest. 26 2335. Evenings 8.00. Maj. Thurs. Sat. 3.00. Beyrard Shaw's THE DOCTOR'S DILEMMA	VAUDEVILLE. 836 9988. Evenings 8.0. Mat. Tues. 3.00. Sat. 5.30 and 8.40. MILLICENT MATTIN. AMANDA BARRIE IN ALAN AYCKBOURN'S ABSURD-PERSON SINGULAR Best Comedy of Year. E. Std. Award 73.	CLUBS
7	ARTS THEATRE CLUB. 835 3334. Grebt Newport St. (Ad). Lelc. 50. Underground: Instant temp. membership available 150. Evenings Tuss. 805 Surg at 8.0 King 5 steed 338 Surg at 8.0 "THE PLAY IS FANTASTIC." Observer.	"IMPECCABLE PRODUCTION." D. E.P. "SPLENDID ENTERTAINMENT," D. Mir. "GORGEOUS AND FUNNY." Guardian. OLD VIC. THE NATIONAL THEATRE 928 7615, Ton't 7:30 Tomor. 2:15 & 7:30	VICTORIA PALACE. 834 1317. Evgs. 8.00. Wed. Sat. 6.00 and 8.45. MAX. BYGRAVES IN	
	AMBRIDGE, 836 6055.	928 7616, Ton't 7.30 Tomor 2.15 & 7.30 Harold Pinter's NO MAN'S LAND Fri. & Mon. 7.30. Sat. 2.15 & 7.30: 10HN GARRIFI. ROPKWAN	with Rogers and Starr. Bobby Crush, Denise Keene and Happy and Full Co.	THE GASLIGHT
ı	Michael DENISON. Derek GRIFFITHS. Val PRINGLE, Norman BEATON in THE BLACK MIKADO "TERRIFIC ENTERTAINMENT." S. Exo.	Tuesday at 7,30.  HEARTBREAK HOUSE Some seats held for sale day of performance from 10 a.m.	WESTMINSTER. 834 0283. EVES. 8.0. Fri. and Sat. 5.30 and 6.30. NIGEL PATRICK DULCIE GRAY PETER SALLIS PETER VAUGHAN I	of ST. JAMES'S, S.W.I.

OPEN AIR, Recents Park, 01-486 2431 THE TAMING OF THE SHREW plays The Round House June 3-21 Transfers here week of June 23

PALACE. 437 6834. Mon.-Thurs. 8.00. Fri. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR

"HOENIX THEATRE. 836 8611
EV9L 8.0, Sat. 5.30 and 8.30
"A comedian of boundless charm"—
D. Telegraph. AVRIL ANGERS I
"NORMAN, IS THAT YOU?"
"A steady ine of Laughs." F. Times.
Commencing June 10 GOOSPELL

PRINCE OF WALES.
Evenings 8.00, Mats. Wad.
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PETER BONAT LEIGH LAWSON
In Samuel Taylor Sew comedy A TOUCH OF SPRING
Directed by Alian Davis

CRITERION. 930 3216. Mon., Thurs. 8.00
Fri. and Sals. 5.45 and 8.45.
MARTY BRILL AS LENNY
(Based on the life and words of
Lenny Bruce) Limited eason
Last 2 wacks. Must end May 24.

DRURY LANE 836 8108. Evenings 7.30. MRtiness Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY

# CASSA DI RISPARMIO **DELLE PROVINCIE LOMBARDE** (Savings Bank of Lombardy) - Established 1823 - MILAN, ITALY

CONSOLIDATED STATEMENT OF CONDITION AS AT 31 DECEMBER 1974 (million lire) LIABILITIES AND CAPITAL Savings, current and other account Mortgage bonds and bonds of the 5,496,956 Short-term loans 3,448,293 284,263 6,500,846 Reserves and profit . 472 187 Contra accounts . 8,599,846 16,239,540 16,239,540

CONSOLIDATED STATEMENT OF OPERATING INCOME AND EXPENSES FOR THE YEAR 1974 (million lire) OPERATING INCOME OPERATING EXPENSES Interest on liquid assets and securifies interest on short-term loans . 228,034 143,770 156,907 terest on medium- and long-term 7.466 716.588

Managing Director: ALESSANDRO NEZZO Chairman; GIORDANO DELL'AMORE Chief Foreign Department: UBALDO BALDI

Teesside walk-out

More\_than 300 men walked off the Teesside site of Phillips Petroleum's £120m, oil terminal yesterday demanding that 10 agency welders should be reinstated and directly employed by a contractor on the site. The welders, said to be "surplus," have left the Seal Sands site and are working elsewhere.

terday declared their unanimous

Some 86 electricians employed by the Liverpool Corporation bousing department returned to normal working yesterday after an 11-week strike. They refused to work when the official action was called off by their union 10 days ago and now face a backlog of nearly 10,000 major and minor

VHITEHALL.

930 6692-7765

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PAUL RAYMOND presents

SMATCH 69

A FANTASTIC HILARIOUS.

EROTIC ENTERTAINMENT

VINDMILL THEATRE. 437 (
PAUL RAYMOND presents
FIONA RICHMOND In
LET'S GET LAID
Twice Nightly at 7.00 and 9.00. YNDHAM'S. 836 3028. Evenings at 8. st. 5 and 8.30. Mats. Wed. 3.00. "PAUL SCOFIELD as Prospere SHOULD NOT BE MISSED ON ANY ACCOUNT." S. A. Young. Financial Times.

YOUNG VIC (by Old Vic). 928 636: MUMMENSCHANZ. "Abourd. satrical polished. hilariously funny." D. Tel. 928 6363

PICCADILLY, 437 4506. EVES. 8. Sats. 5.30 and 8.30. Mat. Ned. at 3. JIMMY JEWEL. ALFRED MARKS IN NEIL SIMONY THE SUNSHINE BOYS "Audience recting in their chairs"— D. Express. "A laugh a minute." D. Tel. "Continuous laughter." E. Std. ABC 1 & 2. Shaftesbury Ave. 836 8861. Sep. Peris. ALL SEATS BOOKABLE. ABC 1: Mei Brooks' YOUNG FRANKEN-STEIN (AA). 2.30, 5.30, 8.30. (Last Day).

Cabaret spots every half-hour Cover charge: £2.00. Open 9 p.m. till early hours-

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EVE, 189 Regent St. 734 0557, A la carte or All-In Menu. Spectacular Floor Shows plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends.

**EXHIBITIONS** 

THE EUROPEAN Commission to-day broke for the first time its self imposed diplomatic silence

# **EEC** refutes Heffer's allegations

the entire country, then Bristol is the place." His own prediction

was for a vote of three to two in favour of staying in, on a turn

An EEC official first flatly situation.

which provides for the Commission to run a system of production quotas and price controls. its quota even were a quota until after the referendum has but only after it has first gained system to be imposed.

To-morrow, the Commission in a foundation whatever.

The Commission had decided look for the steel market, though power, which the Government as recently as April 30 that such it is not certain whether its conhave viewed with deep concern, a move, called for by M. Jacques clusions will be made public, or were put forward in the light of Ferry of the French steelmakers even whether it will reach any their own assessment of the organisation, was not justified.

in the run up to the EEC refer. Instead, it was undertaking the Officials incline to the view, endum, stung into action by Mr. collection of detailed information however, that the crisis falls Eric Heffer's anti-Market allega- from the industry with the into the cyclical pattern of the tions about its role in the primary alm of providing steel steel industry over the past four British steel industry's present companies with better guidance years and is likely to be short-difficulties.

An FEC official first field situation of the market term. out of about 60 per cent.
Mr. Anthony Wedgwood Benn, the Secretary of State for Indus-try who is also MP for Bristol, South East, had a rather different experience when he took a straw poll at the University last Friday.

An EEC official first flatly situation.

denied Mr. Heffer's suggestion that there had been secret meetings between Commissioners and pro-Market British Ministers. All proposals for direct Brussels in speculation about secret agreements almed at ensuring the Commission's powers of intervention under the coal and steel market. It stated: "There has been no Commission's powers of intervention under the coal and steel market. It stated: "There has been no Commission's powers of intervention under the coal and steel of "manifest crisis" the power to make cuts in manpower in the social origins of university to control production, prices and after the referendum was totally national governments to the cut in production.

There was absolutely no conNo power

There were several hundred students present and they raised students proposals for direct Brussels in also denied by the Foreign Office.

There was absolutely no conThere was absolutely

treaty were not activated until imports which could be granted cut in production.

without foundation, he said.

The Commission believed that they present difficulties of the European steel industry were serious, but felt that they did not add up to a state of "manifest crisis," justifying the use Furthermore, EEC officials say the provides for the Commission to run a system of product.

The Commission believed that intervention of which, in any Treaty, only the Council can intervention of which, in any Treaty, only the Council can intervention of which, in any treaty, only the Council can decide on a system of production decide on a system of producti

# Uncertainty 'a factor' in sterling decline

BY DAVID BUCHAN

**Assistance** is close at hand



Some of the Assisted Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4. ninety minutes from Birmingham by M5/M50. by MolMol.
Cwmbran is one of Britain's
most successful industrial
developments - a thriving, wellestablished New Town with 44,000
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All three speakers were confident that Britain in Europe was getting its message through to people by means of its 375 groups. which now cover 80 per cent. of Parliamentary constituencies and which will blanket, so the movement hopes, all areas by polling day. Mr. Heath, noting that be had spoken at seven "major meetings" (including speakers were confident to trade deal with the EEC and, ated, while we have not got all as the monarchy was "rubbish." Money for the broadsheet and good for the Commonwealth. So demanding some reciprogod for the Commonwealth. Burope is coming partiy from good for the whole world. Cash provided by the Government hopes, all areas by the movement hopes, all areas by polling day. Mr. Heath, noting that be had spoken at seven "major meetings" (including the confidence of the broadsheet and good for the Commonwealth. Burope is coming partiy from and good for the whole world. Cash provided by the Government hopes, all areas by the ment for the Britain in Europe that "sensitive" items like Home Secretary, proclaims: campaign—of which the Labour agood and secure living we have not got all as the monarchy was "rubbish."

Money for the broadsheet and good for the developing world. Europe is coming partiy from living the Labour cash provided by the Government in Europe that the and good for the whole world."

Thorpe added that he and good for the whole world. Cash provided by the Government in Europe is coming partiy from and good for the whole world. Cash provided by the Government in Europe is coming partiy from good for the whole world. Cash provided by the Government in Europe is coming parties and good for the whole world. Cash provided by the Government in Europe is coming parties and good for the whole world. Cash provided by the Government in Europe is coming parties and good for the whole world. Cash provided by the Government in Europe is coming parties and good for the whole world. Cash provided by the Labour carpaign for cash provided by the Government in Europe is coming parties an "major meetings" (including the Royal College of Music), said that he had encountered nothing

"major meetings" (including the Royal College of Music), said that he had encountered nothing but enthusiastic response.

He said that many of the early shibboleths such as "threats to the Queen and the monarchy" by the EEC, and "to the Archbishop of Canterbury and Lambeth Palace" by the Vatican had since disappeared as people be came better informed. He also of telling an "untruth" when he said that to many Britons not said last month that there could said that to many Britons not said last month that there could breaking the Treaty of Rome was be no more chean food from over-

breaking the Treaty of Rome was be no more chean food from overal "question of honour."

Mr. Jenkins, the movement's chairman, admitted that the antipass conference organised by the Marketeers were perhaps making some headway on the question of food prices, but the vital question of jobs and employment was a "plus" for the pro-Europeans In particular, he poured scorn on the idea that the Ryder report plan for British Leyland for greater market penetration in Europe could be achieved Channel," he added.

Marketeers were perhaps making some headway on the question of carpaign. Nobody in the world can touch us for the production of dairy general of the New Zealand Anti-Common Market Association.

We can gained by the Get Britain Out Campaign. Nobody in the world can touch us for the production of dairy general of the New Zealand Anti-Common Market Association.

"We can give you competitive for greater market penetration offered from 21 miles across the offered from 21 miles across the in Europe could be achieved Channel," he added.

THE SOCIALIST group in the European Parliament to-day ments by Labour anti-Marketeers called on British Labour supporters to vote Yes in the EEC on the contrary, the chances

UNCERTAIN's over the British named, had been a party to over a tariff barrier. raised referendum was one factor secret deals with Brussels on the again on British withdrawal. behind the recent decline in industry's future.

Mr. Heath cited the warning Mr. Heath cited the warning Mr. Heath and Mr. Roy Jenkins.

They were speaking at a wick report which proposed the London Press conference held by redundancies. Could it be that before the end of the campaign the pro-Market Britain in Mr. Benn had been a pushover Britain in Europe would be able for Brussels? Mr. Heffer should to say just how many jobs would know, Mr. Thorpe said, because be jeopardised by withdrawal. The was Mr. Benn's ministerial Asked about the chances of an industrial free trade area agreepelled by a No vote majority on June 5, for there would still have to be a long and unsettling period of "de-negotiation."

Mr. Jeremy Thorpe was at said that under the European undermine two basic planks in pains to reject allegations by Mr. Coal and Steel Community, the anti market position: the

referendum.

Herr Ludwig Fellermaier, the group's president, told reporters of a "breakthrough" in here that European Social Democrats were "longing for the moment" when the British Labour Party would finally join their ranks.

An end to the Labour Party by by cott of the Parliament would referendum would result in a make the Socialists the strongest group in Strasbourg.

Herr Fellermaier, a German Socialists would support a British request Social Democrat, said that it for a free trade agreement in would be difficult to continue with the further development of agreed that the UK. could not belong to the EEC.

Would inhibit the development of Socialist policies in the UK.

On the contrary, the chances of a "breakthrough" in European Community and a united European Community and a united European Socialist movement.

He was confident that the Yes vote. He would not say whether European Socialists would support a British request for a free trade agreement in the event of a No vote, but select the UK. did not be "simply excluded" from European co-operation.

# CARR'S MILLING INDUSTRIES LTD

Interim Statement

The following fig 1975 and are unaud

The following figures re 1975 and are unaudited:-	26 weeks to 1st March, 1975 £	26 weeks to 2nd March, 1974
External Turnover	7,704,000	5,469,000
Profit before Taxation . Estimated Taxation	313,000 163,000	50,000 26,000
Profit after Taxation	150,000	24,000
Nei Profit Attributable to the Group	150,000	24,000

The profit before taxation for the first half of the current financial year at £313,000 is, as forecast, vastly better than that achieved in the comparable period of last year, Although the seasonal nature of parts of our business make it unlikely that we will attain a similar level of profitability throughout the remainder of the financial year, the third quarter has started well and there is no reason to suppose

that the profit for the year will be unsatisfactory.

The Directors have, therefore, declared an Interim Dividend on the Ordinary Share Capital of the Company for the 52 weeks ending 30th August, 1975 of 0.73p per share (Interim Dividend 1974, 0.67p per share). The increase is the maximum permitted under the current Counter Inflation Legislation. The dividend declared will absorb £36,500 of the profit and will be paid on the 1st July, 1975 to those registered as Shareholders on 20th June, 1975.

Carlisle 14th May, 1975. lan C. Carr (Chairman)

# Where it's hard to be militant

A high turn-out in the area, two to one for the EEC, predicts Malcolm Rutherford



A Gallic shrug on the referendum from Mr. Carl Marrell, guide and project member for the S.S. Great Britain, Brunel's iron ship lying in Great Western Dock, Bristol.

the SS. Great Britais. Brunel's irea ship lying its Great Western Dock, Britstel.

Competentiation of the turn out could be remarkably and there have been prelimity, said a group of them, and society we wan to create the form out could be remarkably and there have been prelimity, said a group of them, and society we wan to create.

College who was so opposed to one was a master at Cliffon about the redundant BAC means rationalization and we all the Common Market one of them showed that he workers when sooned ro later, know what that means—lost told me in had conducted a poll and the sound have one of the harmonious claimed the soon storage and another than the control of the harmonious claimed the soon storage and the sound have not all particularly the sound industrial relations. a thought the same, at least about the anti-back is a story and the control of the same at least about the sound have not all particularly the same at least about the sound have the concorde programme comes jobs." The management, on his part of the shop floor for a meritary that the story and the story who said as knew that it was a story and the story and

asked affect their religious on hither issues? No, of course not they exid. They will had not campaign in the doctar and is any case, most of them believed that the campaign for staying it had already won, if more narrowly than the opinion policy.

narrowly than the opinion polls of suggest.

My conversations in Bristo threw up some oddities. There is the was a man newly returned from Australia to pick up the thread of a liquidated company, totally opposed to Mr. Benn and all his works. But," he said "Tye been thinking about introducing workers participation and profi sharing." He is see of the verfew employers preparing to advise his work force to you in favour of staying in Then was a straw pell at Clifton College (where the senior how now have votes) which suggeste that 90 per cent of the boys ar Conservatives. There can Liberals and 3 per cent don knows. And there was the sho

in the second

Total

ind

### Thomson tells of farm policy changes Wilson dominates BY MALCOLM RUTHERFORD, 2m. Labour

of the two British Commissioners, British hill farmers, with about munity's old practice of "exclusions of "significant spoke yesterday of "significant gain and the largest share of any shifts" in the principles of the gain and the largest share of any port."

European Community's common agricultural policy since Britain became a member.

Speaking to the annual conference: of the Dairy Trade British membership had machine from the first was the acceptance Federation at Strafford Agon, butter, theese, lamb and time

MR. GEORGE THOMSON, one said Mr. Thomson, would provide deregations." from the Cor

Mr. Jeremy Thorpe was at said that under the European undermine two basic planks in pains to reject allegations by Mr. Coal and Steel Community, the antimarket position: the principles of the European designed to predundancies planned by the 90 per cent. of present earnings of payments and to maintain specific proceed on the industry by Development Fund—designed to the EEC. Commission and revitalise declining areas—was to the EEC Commission and revitalise declining areas—was to the EEC conditions and that under the European undermine two basic planks in the principles of the European Community's common specific points. The first was the acceptance responsive for slaughter premia to beef. Mr. Thorpe noted were understanced as sophisticated customs union already been spent on retraining like the EEC, simply because free trade area's including a largely self-sufficient agricultural policy since British members, and that under the European undermine two basic planks in the principles of the European Community's common special community's common special community's common argued that under the European undermine two basic planks in the principles of the European Community's common special community's common and revitalize declining areas—was to the part of present earnings of the annual contraction at Statistic declining areas—was to the ference: of the Dairy Trade British members, had made the European Community's common and revitalize declining areas—was to the ference: of the Dairy Trade British members in the European Community in the annual contraction at Statistic declining areas—was to instance, were even harder to present earning to the European Community that the European Community is the European Community in the instance of the European Community is the European Community that the European Community is the European Community that the European Community that the European Community is the European Community that the European Community that the European Community that the European Community that the European



## Half-Year Results

In his report to shareholders covering the half-year to 1st March, 1975 the Chairman, Mr. Joseph Rank says:

RESULTS

The Group profit before taxation and before extraordinary items for the half-year to 1st March 1975 at £13,216,000 increased by £715,000 compared with the corresponding period last

All the trading divisions at home and overseas increased their contributions to the above profit figure except the Bakery Division, which, after allowing for some profitable operations, made a net trading loss of £2,3 million. This Division suffered in particular from the continuing burden of Governmental controls, from the strike of production workers in the industry last December and from the situation in Northern Ireland, but price increases and a rationalisation plan already well under way should contribute towards restoring profit-

Group increased during the period under-review, interest charges on short-term borrowings continued to escalate from the high levels experienced in 1974.

### INTERIM ORDINARY DIVIDEND

The Board has decided to pay on Zist July 1975, to Ordinary shareholders registered at the close of business on 23rd June 1975, an

interim dividend on the Ordinary shares for IIIS IS Teams the year to 30th August 1975, of 1.08875p per share (as last year) representing, with the related tax credit. 1.675p per share (last year 1.625p per share). This dividend, which is payable on the capital as increased by the recent rights issue, will involve a payment to have shareholders of £2,959,000.

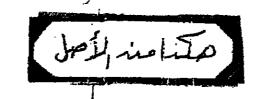
### EXTRAORDINARY GENERAL MEETING

Shareholders will receive with the printed Report a copy of my letter referring to proposals to increase the authorised share capital of the Company and to alter the Company's

### PROSPECTS

On present indications, the year's profest before causation and before extraordinary items for the Group as a whole are expected to be not less than those of last year. As mentioned in my letter to shareholders of 28th February in connection with the rights issue, the Boards expects, in the absence of unforeseen circumscances, so maintain the total annual Ordinary dividend of 2.5102p per share paid in respect of last year. of last year.

	```			
x = 151		March 1975	Half-year ended 2 March 1974 (unaudited)	Year ended 31 August 1974
External Sales	e de la companya del companya de la companya del companya de la co	400,000	344,000	700,000
Profit before texation Taxation	and the latest the second of t	13,216 6,975	12,501 6,520	72.825 11.613 11.212
Exceptional rationalisation Surplus on disposal of assets	s and			
Surplus on disposal of assets other items  Minority interests	s and	319 6,215 324	512 6.493 220	502 11.714 449
Surplus on disposal of assets other items  Minority interests	and		512 -6.493 -220 -6.273	11.714
Surplus on disposal of assets other items	and	6.215 374 5,891	6.493 220	11.714 449 11.265



Vital for insurance

Foot on tightrope—Thorpe

MR. MICHAEL FOOT, the the largest mutual composite Employment Secretary, "is treading a tightrope of inconsistency," U.K.

Mr. Jeremy Thorpe, the Liberal leader, said last night.

Mr. Foot had backed the ending of steelmaking at Ebbw Vale, which would cause 4.800 redundancies and 10,000 people out of work in the area by 1979, but also bitterly opposed the EEC, said Mr. Thorpe at a Britain in Europe rally at Swansea.

He asked if the Minister knew that steel production in the six founder EEC countries had been far more efficiently managed than in the U.K. Was he also aware of the help available to areas like Ebbw Vale and steelworkers from EEC funds.

Vital for insurance

A call for Britain to say in the survey was conducted last month EEC came yesterday from Mr. by the Scottish Council (Develop-Desmond Longe, chairman of the ment and Industry) and drew Norwich Union Group, one of responses from 926 companies.

of the Border would be over whelmingly opposed to Britain's withdrawal from the EEC. The

## Leyland **Bill sets** out shares offer

By Richard Evans,

THE BRITISH Leyland Bill published yesterday authorises Mr. Anthony Wedgwood Benn, Secretary for Industry, to acquire shares in the British Leyland Motor Corporation following the Government's adoption last month of the Ryder rescue plan.

The simple two-clause enabling Bill should have its second reading debate before Parliament rises for the Whitsun recess at the end of next week and become law by early July.

As outlined in the Government White Paper, "British Leviand—the next decade," published on April 23, the Secretary of State will offer to acquire shares from BLMC shareholders at 10p each at a maximum cost of £65m.

Further shares offered to shareholders but not taken up by them will be acquired by the Government up to the cost of an additional £200m.

The proportion of the £265m, which will be needed depends therefore on the extent to which shareholders accept the offer for their shares and fail to take up

## Holiday Bill defeat

GOVERNMENT was defeated in the Lords yesterday on an amendment to the Air. Travel Reserve Fund Bill providing that travel companies may pay their contributions to the fund in three-monthly instal--with the first not before

September 1.

The amendment, moved by Lord Belstead (C.) on the Bill's committee stage, was approved by 81—68, a majority of 13 against the Government.

# - U.K. to ratify precious metals

Order implementing the provisions of the convention and this would be laid before Parliament in due course.

Electrical

Safety Move

New Electrical equipment safety regulations are to be made by the Government safety requirements applying to make all electrical equipment safety requirements applying to the course in the home.

Safety move

New Electrical equipment shortly which will prescribe general safety requirements applying to the course in the home.

Safety move the provocation to customers, employees, Government accusions him of pursuing a safety negliated and wishaw, tabled difficulty in working with his colleagues, and has allowed his colleagues, and h

# **Astonishing** calm as PM returns

BY PHILIP RAWSTORNE

THE COMMONS was in a remarkably relaxed mood yesterday for Mr. Harold Wilson's return after a fortnight's absence.

The pound might be under continuing pressure. The Prime Minister was not.

Mrs. Margaret Thatcher congratulated him; the Tories on occasion, cheered him; and the Liberals shared a loke with

Liberals shared a joke with

After the frantic atmosphere of the past few days, the scene was, to say the least,

was, to say the least, asionishing.

The Commonwealth conference, Mr. Wilson reported at once, had spent a lot of time on economic matters. and with that cue, he waited for the critics who, only 24 hours before, had been decry-

ing his completency.
Ah, yes, responded Mrs. Thatcher, nearly ten minutes later in an under-statement that rivalled the Macmillanisms of the past, perhaps the Prime Minister was aware of "certain problems in that

direction" at home. Mr. Wilson confirmed that he had noticed them—and that the Commons would debate them next week.

With such an economy of words, the issue was temporarily buried. Only Mr. Ian Lloyd (C., Havant and Waterloo) tried to resurrect it and was tartly told that his comments would be fully dis-counted next week.

Whatever packages have been in mind, while the Prime Minister remained at the Despatch Box, most of the Commons attention was focused dmiringly on the package he had brought back from Jamaica in the shape of the Commonwealth's declaration of support for Britain's member-

ship of the EEC. The pro-Marketeers clearly considered it was worth its

paign. Mr. Wilson even allowed himself a note of exhaberance as he surveyed it—the spon-taneous, unsolicited and firm opinion of the Commonwealth

that its interests were "in no way prejudiced" by British membership.
"A strong view that it is a positive advantage . . . of value in encouraging the Community to be outward looking,"

he added. The Tories cheered each glittering word until anti-Marketeer Mr. Nell Marten had remind them that Mr. Wilson was a Labour Prime Minister.

But Mrs. Thatcher, welcoming the statement, added her congratulations on Wilson's own conference initiative on world com-

Mr. David Steel, the Liberal Chief Whip, cracked a joke about Uganda's attitude. "President Amin wasu't there, so I could not seek his advice," Mr. Wilson replied with a smile. But the Prime Minister relapsed in to pru-

dence as pro-Market euphoria began to cause some unrest on the Labour benches. No, he would not go so far as to say that Britain outside

the EEC would be "a 17th century Spain" or the "Albania of the West." Inside or outside the EEC, Britain's future depends on our own efforts and restraint."

The Prime Minister departed leaving Mr. Edward Short to bear the pressures that his remark revived. The Torles. amid great hilarity, extracted from the Lord President the considered opinion that the situation was "serious but not hopeless."

# Labour attacks on Sir Monty

BY JOHN BOURNE, LOBBY EDITOR

CONVENTION

THREE LABOUR MPs made and managers being demoralised, attacks yesterday on Sir Monty the convention on the Control the convention on the Control and Marking of Articles of Precious Metals, Mr. Alan Williams, brought him into conflict with Mr. Anthony Wedgwood Benn, Steps were being taken, he said, to prepare the necessary the Scottish steel constituency of order implementing the proposals for redundancies have proposals for redund

# Need for tougher disclosure powers is real issue—Benn

BY JOHN HUNT

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ŢS

INDUSTRY SECRETARY Mr. Agthony Wedgwood Benn indicated yesterday that in discussions with the TUC, the CBI, and his Government colleagues, he will be arguing for tighter rather than weaker provisions for the disclosure of company information under the Industry Bill.

Speaking during the committee stage of the Bill, he said that at these meetings it would not be a meeting of the proposal while these meetings it would not be a meeting of the proposal while these meetings it would not be a meeting of the proposal while these meetings it would not be a meeting of the proposal while these meetings it would not be a meeting of the proposal while these meetings it would not be a meeting of the proposal while these meetings it would not be a meeting of the proposal while these meetings it would not be a meeting of the proposal while these meetings it would not be a meeting of the proposal while the pr

these meetings it would not be a question of "can we clamp down and make it more secretive to bring forward new aments to the Bill.

A Conservative attempt to strike out the section of the Bill strike out the section of the Bill strike out the secretive to give

reporting to those attending the the unions of takeover bids discussions that the real question which they intend to make for was whether the disclosure provisions in the Bill were enough.
"The real argument about disclosure in Britain to-day is not
the Opposition argument that we Conservative's industry spokesday's want it. It is the other man fought a langthy dual with don't want it. It is the other man, fought a lengthy duel with argument that we want more Mr. Michael Meacher, Industry disclosure," he added.

lowing his remarks in the Com- would be bound to leak out know that a company was being mons guillotine debate of the under the provisions of the Bill. taken over they would not know previous night when he promised This would certainly occur where which one. This would give rise that the Government would hold further talks with the CBI and TUC about the Bill's provisions. He had told the House that the Government would consider any representations from both sides of industry at these talks and, if necessary, amend the Bill.

### Sensitive :

The provision for manufactur- tee yesterday.

The Prime Minister and other members of the Government have been at pains to calm industry's fears on this score. But during the committee stage, the ernment and trade unions. It is detailed breakdown of information to the Government have been are been and a paint of the committee stage, the ernment and trade unions. It is detailed breakdown of information to the Government have been and a possible however that the Government have been and a constant of this kind was according Government has been under possible, however, that the Gov tion of this kind was essential strong pressure from members erament will seek to modify the if unions were to have a mean of the Tribune group on the amendment at a later stage or to ingful understanding of comcommittee to strengthen the prothrow it out altogether.

The provided in the protogether is the protogether of the protogether in the protogether is the protogether of the protogether is the protogether of the protogether is the protogether of the protogeth were taken as a gesture to con-means that companies will have vestment programmes or plant ciliate them:

to provide information of pro-closures.

indeed, he would be faithfully details to the Government and Details

Under Secretary, on this point.

Mr. Benn's hard line came as According to Mr. Heseltine, factory answer. It would mean surprise to the committee fol- news of an intended takeover that although the unions would a company which had been re- to further damaging speculation

able to sit in private at the discretion of its chairman and confidentiality would be safe-

Details of the hearings, other than the discussions, could not be given without the consent of both parties. The CAC would be explicitly prevented from being subject to directives from the which it exercised its functions Mr. Heseltine, however, told him this was a totally unsatis-

# **Industry Bill defeat**

BY JOHN HUNT

in Commons Standing Commit- the corresponding utilisation of

ernment back benches.

THE GOVERNMENT suffered its ductive capacity of an undertakthird defeat on the Industry Bill ing or part of an undertaking and

The provision for manufacturing the provision for manufacturing companies to disclose information to the Government and the unions has been the most sensitive area of the legislation as far as industry is concerned and has been strongly opposed by the CRI.

The provision for manufacturing the yesterday.

By a majority of one (10—9), abstained in the vote, although two voted against the amendation to the Government back been strongly opposed to the Tribune Group on the Government back benches. were Mr. Anthony

Nor was there any dissent in the strike.

Nor was there any dissent in the strike.

There is the Commons when he suggested the House gave its full no doubt about what we think of is not due until July 1 and the "Efforts are being made to ment wanted to see the participation to backing to this call.

There is "As the new wage settlement Service to come in and assist.

Mr. Foot agreed. The Government that the House gave its full no doubt about what we think of is not due until July 1 and the "Efforts are being made to ment wanted to see the participation."

The Minister and Manual wanted to see the participation to overcome the strike. I would not unproposals discussed and the manual that the taken into account he take

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

idea that if the company posals for employee participa-"went bust" as a result of the tion in the management of the strike the Government would company, including representa-

# Howe wants council rent subsidy cuts this year

GEOFFREY

HOWE, ting council housing subsidies

MR. MICHAEL FOOT, Employ simply come in with a British tion on the Board and for profit damaging which Chrysler has to the mass incetting on Thursday

Foot points to dangers in Chrysler dispute

work, by the strikers in the cart) contended that if the resumption of work and progress tion Service to try to find an posals deserved careful study, he Chrysler dispute to allow nego. Government made it ever that were made on these proposals, early solution.

This tiations to continue on the such help would not be forth- the company had undertaken to Mr. Foot told him: "Both unnecessary, damaging and des-

حكنامن الأصل

The Minister and MPs on both be taken into account by the shop make an offer next week, I very answer the question directly workers had not said they did sides made plain their anxiety stewards and all concerned.

There is not the slightest an early resumption of work to allow negotiations to continue bility put late words hy Mr, for the company, the dangers on the company's proposals, matter."

Maurice Edelman (Lab., Coventry for people's jobs in Chrysler—said Mr. Foot, Such a move also and the dangers for the jobs of Mr. Foot on the background to the dangers for the jobs of the dispute.

Mr. Foot on the background to many other workers as well," the dispute.

From the Tory backbenches

Mr. Foot on the Tory backbenches

Mr. Foot replied: "The best to try men who emptied the dustbins. Mr. Foot replied: "The best to try men wage settlement for the company that the factory side. Mr. David the try men wage settlement to the dangers for the jobs of the dispute.

Mr. Foot replied: "The best to try men wage settlement to the dangers for the jobs of the union making particular efforts to try men who emptied the dustbins.

Mr. Foot replied: "The best to try men who emptied the dustbins. Mr. Foot replied: "The best to the process them.

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Mr. Foot replied: "The best to try men wage settlement to the process the

the dispute.

Minister added.

On the Tory side, Mr. David Opposition employment spokes way to get a new wage settlement from the Tory backbenches, In his statement he pointed Madel (S. Bedford) said the disman Mr. Barney Hayhor said; is for the strike to be brought way idea that the company of the transport of the strike to be brought way if the company of the transport of the strike to be brought way "The message from this House to an end."

ment Secretary, yesterday Leyland-type rescue operation, sharing.

appealed for a resumption of Mr. Edward Taylor (C., Cath. ... Cath. ... there were an immediate of the Conciliation and Arbitra- work." The participation pro-

coming, it would help to resolve make an offer on May 23 in sides concerned know very well tructive strike should be brought The Minister and MPs on both be taken into account by the shop make an offer next week, I very answer the question directly workers had not said they did

# **Economy: Hopeful signs—Short**

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

accusations of Government failure to "come to grips" with a critical economic and financial situation.

He rejected out of hand a con- Mr. Cranley Onslow (C Woktontion)

He rejected out of hand a con- Mr. Cranley Onslow (C Woktontion)

He Liberal benches, that a wage TV had looked a tired man. He

SIR GEOFFREY HOWE, shadow "Chancellor, yesterday next year. And Mr. Crosland issued a statement saying that has already explained that the Government should immediately withdraw its Clay Cross to rise next year. (Housing Finauce) Bill as a first "The tragedy is that this Government, by its foolish and Britain's mounting economic crisis. The Bill comes before fair rents legislation, has made the Commons again to-day. Sir Geoffrey added: "Substanstall cuts in public spending are urgently necessary. And subsidies to better-off council was much as two steamsts will have to be included in such cuts."

"Mr. Healey has already and ouncil housing subsidies to be the problem for greater and the conomy was improving. A statutory incomes policy that the economy was improving. A statutory incomes policy that the that the economy was improving. A statutory incomes policy was no way out of our difficulties, that the economy was improving. A statutory incomes policy was no way out of our difficulties, that the economy was improving. A statutory incomes policy was no way out of our difficulties, and that the economy was improving. A statutory incomes policy was no way out of our difficulties, and that the economy was improving. A statutory incomes policy was no way out of our difficulties, and the country incomes policy was no way out of our difficulties, and the economy was improving. A statutory incomes policy was no way out of our difficulties, and the economy was improving. A statutory incomes policy was no way out of our difficulties, was no way out of our difficulties, and that the economy was improving. A statutory incomes policy was no way out of our difficulties, was no way out of our difficulties, and the that the economy is indificulties, that the country seconomy the House should adjourn for the balance of payments: a "greatly indificulties, the House should adjourn for the House should was the insisted in the Commons. The House There were many hopeful signs freeze should be imposed.

MR. EDWARD SHORT, Leader of surprised into amused incredulity (Newcastle-under-Lyme) the House, last night dismissed at his summary treatment of Ministers that there could be accusations of Government their arguments that another no coalition between Labour



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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

### • MATERIALS

# Deep freeze cleans scrap

CRYOGENIC processes using and suitable for high quality ageing, and can be used to bond liquid nitrogen to convert low steel manufacture.

grade scrap metal into clean, BOC is backing the process It is available from 3M United high purity ferrous fragments with expertise in cryogenic Street, London 3M House, Wigmore are being made available, for the engineering.

Applications Department, BOC, 5522).

BOC is the agent for the Raynesway, Derby DE2 7BD.

process, which has been Derby 61455.

George et Gie. company, George et Cie.
Worldwide patents for the process are held by the Belgian

national Center for High Quality adhesive Scrap): It is expected to create considerable interest in the large of the large

ing machines, heavily contaminated with copper, zinc, aluminium and non-metallic impurities. First the scrap is compressed into bales and then copled with limits of the copper with the copper could be contained by the copper contained by the copper could be contained by the copper copper contained by the copper copper copper contained by the copper copper

CRYOGENIC processes using and suitable for high quality ageing, and can be used to bond

a variety of substrates. Sive promotion service, covering It is available from 3M United the placing of the project com

# for rubber

Scrap): It is expected to create LATEST IN the range of Scotch neoprene have led BXL Ex- Details to the companies of the latest and the LATEST IN the range of Scotch neoprene have led BXL Ex- Details to the companies of the latest and latest British steel and scrap metal weld structural adhesives is the panded Rubber and Plastics industries.

The process accepts low grade scrap, such as old cars or wash developers say. It is a modified 5QE (01402 4255) to introduce two parts and process accepts low grade scrap, such as old cars or wash developers say. It is a modified 5QE (01402 4255) to introduce two parts appropriate the parts approached a gray Francis formula attribute. vinyl acetate material. It will • COMPUTERS

pressed into bales and then resistance to extreme shock. It is stated to cost no more cooled with liquid nitrogen (at minus 196 degrees C). At this temperature the impact resistance to extreme shock. It is stated to cost no more than expanded natural rubber main reasons for its use in the and less than expanded neous prene, yet to possess the most U.S. aerospace industry as a bond prene, yet to possess the most of natural rubber in the prene, yet to possess the most of natural equipment of number of mechanical fasten rubber. Evacute is said to a paper tape reader and punch reduced.

Other advantages include a low definition. To be stable have manufactured, is dramatically ings).

The embrittled bales are then fed to a fragmentiser where the steel is shattered into "potato work life is about two hours, and crisp "size fragments. This stage it cures in 24 hours at room BXL expects the product to Reading, Berks., RG2 OLS replications and punch vacuum form easily with good for under £1,200 and which the product into "potato with good shelf life and ageing netic tape data cartridge has properties; to have ozone resilibeen introduced by Sintrom steel is shattered into "potato work life is about two hours, and ence: and be pleasant to handle. Electronics, 2 Arkwright Road, crisp "size fragments. This stage it cures in 24 hours at room BXL expects the product to Reading, Berks., RG2 OLS releases all the trapped con-temperature—this can be accele- have major applications as seals (073485464). taminants and allows their com- rated to 10 minutes by heating to and gaskets in the automobile plete removal. The finely frag. 121°C. It is said to retain its industry, building and civil mented product is free-flowing strength after environmental engineering, and electronics.

### COMMUNICATIONS

# Muirhead changing its image

remains firmly based in facsimile ment. transmission, Mulrhead in recent The company also entered the has been received, months has shown interest in field of optoelectronics earlier An interesting d company's voice response equip- solid state imaging devices. nent. The user presses keys on a touch tone keyboard to address New facsimile

Unsatisfactory

but a long way off

other forms of data transmission, this year when it took a 75 per It has for example concluded cent. interest in Integrated an agreement with Periphonics Photomatrix, a company that has Inc. in the U.S. to handle that won a considerable reputation in

taining a number of English simile the company has recently ground information can be words. The computer's answers introduced a number of new or stored in the computer so that cause the appropriate words to updated products. The Mufax in the event of an emergency be assessed and sent down the K-400 has been replaced by the line to the keyboard user. Applications are expected where a static reception and offers sufficiently and details (hydrant positions of Oxford and CAP are tional details (hydrant positions are expected where a static reception and offers sufficiently and details (hydrant positions are expected where a static reception and offers sufficiently and details (hydrant positions are expected where a static reception and offers sufficiently and the programmed who need them.

\*\*Reyed, the encouer transmits a for traffic control methods. The such as expected of five sequential tones to oxford and CAP are tions of Oxford and CAP are tional details (hydrant positions in he event of an emergency tions of Oxford and CAP are tional details (hydrant positions in he event of an emergency tions of Oxford and CAP are tional details (hydrant positions in he event of an emergency tions of Oxford and CAP are tions of to get on with his job. machines can operate over pub. With soaring postal charges, and sales ledgers.

Following the acquisition of lic switched or private networks Mulrhead is also actively examin-

over a satellite link.

has quirements. emerged, the Datapak, which per- K-560 is an automatic picture tems for connecting 200 submits low cost keyboard-to-cassette recorder which operates un-scribers with perhaps 50 letters data collection at source using attended over a telephone line a day to each exchange.

The system consists of a mini-computer, character generator and facsimile transmitter, en-abling ordinary documents and abling ordinary documents and CAP in at received on a normal facsimile recorder. The security services linked locally to a disc store containing a number of English simile the company has recently ground information can be Blackwell

Data Control, a new design of and meet CCITT Group 1 reing the prospects for switched "electronic notebook" has quirements. facsimile and is looking at sys-

### INSTRUMENTS Electronic mail feasible Hardness WITH POSTAL collection, trans one private individual to Of Carbides mission, and delivery costs another.

mission, and delivery costs another.

increasing, in large part due to Quoted estimates showed that the labour-intensive nature of the postal system, one would expect first class mail was either computer system for inclusion and machinery, computer system for inclusion America—the U.S. Postal Service in a data base. The USPO had would not simply seek alternative technological means of handling as much post as possible, but would also be coming to conclusions and to action.

Enthusiasts for electronic post in the U.S. however are fretting mail centre (EMC) where it over the time it is taking for would be converted into digital natural volume of the existing mail service, would applies and removes the 60k-7 total major load slowly on a 10 second testing cycle.

Wilson Rockwell digital hardness tester Model 3DA for carbide testing.

The instrument reads out in Rockwell "A" scale numbers to the nearest hundredth of a point. The existing mail service, would attract mail to an electronic tester is motorised for maximum applies and removes the 60k-7 total major load slowly on a 10 second testing cycle.

gies available. If there is large Alternatively there would be This reduces the possibility of scale investment in new method-provision for access via the tele-cracking, but—more important— This reduces the possibility of ology going on, it is being well communications network, either greatly improves the life of the bidden.

The P.O. is not to blame since, the EMC for those providing is supplied specifically for carposals have looked suspiciously as if they had a large element of "cream skimming" to them.

The mail that, will fit into an interest of the electronic mail promail already prepared in magnificant the specially store calibrated on calibration blocks and forward and is coded, hence in the 89-92. "A" scale range.

# The mail that will fit into an there would be considerable use electronic transfer system is of computing systems at these primarily business or government centres. The EMCs would be originated, mail not difficult to handle via telecoms. The mail that will fit into an there would be considerable use Rockwell. Sandy Lane, Stourprimarily business or government centres. The EMCs would be linked to each other using time division multiplexing techniques At the receiving end the mail Detergents Individual to individual mail would go out through magnetic would continue to be handled media. or through printer by the present unsatisfactory systems into a paper form suitmethods and with present day able for delivery in the normal from Sugar

memous and with present manner.

The most exciting proposal The full paper to paper ser- TATE AND LYLE has introand one with long term prospects vice is no doubt legally no more duced an entirely new formula-The most exciting proposal and one with long term prospects vice is no doubt legally no more is that which seeks to marry satellite, communications and existing system; the electronic statellite, communications and existing system; the electronic sugar. Developed at Tate and computer technology. It is a notion which has been put forward a number of times during ever, cut across the U.S. communications of the last few years. Perhaps the most representative set of ideas, certainly the most detailed so far made public, have come from a study made by IBM.

Essentially, an electronic mail system (EMS) is aimed at that sector of the mail business in which the requirement is to transfer information and the physical documents in which there is a requirement to send the original, packages containing money, or personal correspondence.

IBM study

IBM study

IBM EMS study looked at the American market, broke down the pattern of mail flow, and showed that nearly three quarters of all mail is business generated, nearly half the total being addressed to individuals. Less than 15 per cent. was from

production of the formulated detergent.

The biodegradability factor is of major importance at the moment because of the growing burden of water treatment on the community. The oil-based detergents still used in great amounts are hard to break down and cause serious problems to the water authorities.

### • RESEARCH

# Assessing inventions

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marketability. likely production costs, and profitability on an agreed fee basis. A comprehensive promotion service, covering pany formation, negotiating licence agreements, design improvement and the like, is offered to suit the client's wishes.

company expertise in international patent and contract law, engineering, marketing, production, finance and taxation, and also offers numerous contacts in banking and industrial fields to find suit-

tered offices at 34. Armorial preparing a

# Eliminates

Known as the model 6040, the unit can put 13 megabits on to the cartridge, the equivalent of 13 x 1000 ft. reels of paper tape, with the advantage that the medium is re-usable. Recording is to ANSI/ECMA standards.

The unit, made by Perex, has a dual input buffer of 2 x 1024 bits with an option of 2 x 4096 business portable battery operated equip-facsimile ment.

print 30 seconds after the image provided with a re-load cycle of in recent

The company also entered the has been received.

The company also entered the has been received.

An interesting development in field of optoelectronics earlier

An interesting development in field of any data. An interesting development is The interface is Teletype/modem An interesting development. The interesting easy use on facsimile linkage to a computer. compatible, enabling easy use on

subscriber renewals, purchase alpha-numeric) code.

CAP has done a great deal i U.K. publishing with major pro-jects already completed for such firms as Penguin Books and Chappell and Company.

The current project consists of an on-line data-collection and file-interrogation system on an ICL 2903 which will enable-BSP staff to enter on a visual display network purchase and order transactions as they occur.

A new batch transaction pro-cessing system brings the files up-to-date twice daily, after the on-line system closes down

## • ELECTRONICS Cleaning by piasma-

ber which is then excited by an time actually spent on the air. ber which is then excited by an time actuarly spent on the air; external radio frequency coil.

The resulting gaseous plasma is highly reactive and causes lew temperature combustion of organic materials. By the use of different gases selective reactions can be obtained involving either oxidation or reduction.

Description of the air; GEC.Marconi, Marconi, House, Chelmsford, CM1 PLX (0245) and Chelmsford, CM1 PLX (0245) and Chelmsford, CM1 PLX (0245) are described by the second control of the air; GEC.Marconi, Marconi, M

The equipment is economically priced and housed in a self a traffic centained beach mounting cabinet requiring only the pro-vision of a remote mounted rotary vacuum pump.

# TRANSPORT any car

GEC MOBILE Radio has extended its product range with the addition of a new vehicle identity system for use with any of its current am or fm mobile radiotelephones.

The system consists of the RC1265 encoder, which is are able to concentrate in each mobile radio, on traffic problems. located at the system control As the computer can be ised.

# YOUR **FOUNDRY PROBLEMS**

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If the preliminary survey is CAP is at 14 Great James advantages to the users of mobile favourable the company will offer an in-depth study of marketability. Ilkely production (0021). operated by police forces and large taxi firms, the automatic transmission of sequential tones and displaying of identifying codes gives easier and more and cient communication. Since each. mobile within any one system plasina with transmit a different code; will transmit a different code; there can be no ambiguity as to there can be no ambiguity as to completely different approach to event of a general broadcast industrial cleaning of electronic being transmitted from the base and optical parts has been station, the display can be predeveloped by Nanotech (Thin set to accept and hold only the numerous contacts in banking developed by realistened from set to accept and folds und industrial fields to find suit.

Estate. Prestwick: Manchester and thus the problem of having the financial backing.

M25 SWD (061-773 S514). It also to pick out an individual reply Details to the company's regis
offers as improved method, of from a babble of two or three-The technique utilises a re the present congestion of the movable reaction chamber which v.h.f. mobile hands move of reaction champer watern visit. In the case of the country of the country

# solution

PHILIPS Traffic Automation has a new micro-computer, com-pletely insensitive to effects from the environment. This makes is suitable for use along reads and a new line of traffic control equipment, providing economic ally attractive solutions for complicated intersections and for all kinds of coordinated traffic control systems, such as area control and green waves, has been based on it.

Essentially for traffic control work, the new unit demands no knowledge of software or comis puter techniques. Traffic experts are able to concentrate entirely

centre. Together, they ensure at various levels and in which immediate identification of any differing situations, numerous particular vehicle in any system:

or an be used to a various levels and in which immediate identification of any differing situations, numerous particular vehicle in any system: each time a mobile transmitter is able in the way of equipment keyed, the encoder transmits a location and function as well as

alpha-numeric) code. Philips, POB 32, Hilversum These systems give obvious 1301, The Netherlands.

# South East Asia's Financial Markets-Present and Future

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# Banking to suit the public

BY ART GARCIA in San Francisco

CALIFORNIA IS THE most hotly competitive banking battleground in America, probably the world, with a lineup of commercial giants that includes Bank of America, Security Pacific, Wells Fargo, United California, Union Bank, Crocker National and Bank of California. All are statewide banks and most have hundreds of branch offices. Additionally, there's the competition of the growing number of eastern U.S. banks and foreign banks that are moving in drawn by the appeal of California's population of 21m., its high level of personal income, an array of major industries and its proximity to the growing business with the developing Pacific Basin nations. Only New York has a greater concentration of banking wealth.

SOLVES YOUR

FOUND

PROBLE

Basically, the California banking scene is settled, but there management shuffle at crocker
National Corporation and its
subsidiary, Crocker management shuffle at Crocker principal subsidiary, Crocker a half later, San Francisco-based pany performance by those who Mr. Wilcox moved up to chair \$20m. added loan loss reis its broadly advertised shift to California's other major banks corporate banking group. "customers' hours, not were reporting higher profits.
bankers'," with daily banking At the heart of much of the hours extended from 8.30 a.m. open criticism about Crocker, to 4.30 p.m. and to 6 p.m. on which has overseas offices in Friday. All other major banks London. Tokyo, Melbourne, has reduced its total work force. The optimism stems not only in the state are open between Hong Kong. Beirut, Manila, improved its non-earning assets, from the changes at Crocker to a manila and 3 nm plus the Wilcox management. 10 a.m. and 3 p.m., plus the Frankfurt and the Cayman reduced the size of its real under the Wilcox management Friday 6 p.m. extension. Islands, was its lack of manage- estate mortgage portfolio to but the roaring start the com-Crocker also is offering free ment ability or depth. "They 23.5 per cent of total loans pany has made this year checking accounts to those over haven't developed the talent from 30.5 per cent, and trimmed Crocker's March 31 first quarter needed to run a bank," com- what had been the highest net income was \$11.5 m.

analyst.

the mandatory retirement age

Crocker did what the banking community had expected but it reached all the way to New ork for its new management tor two years. Prior to that, per cent. anyway, for example, looking he was with First National City Crocker last year decided to drinks. Bank in New York, rising to swallow another earnings device-chairman of both the bank cline by adding \$20 million in of four years developed into the and its parent, First National the fourth quarter to its loan City Corporation, Now most bservers agree that in Mr. Wilcox, who began his business career as a bank page, Crocker ally are larger in a recession has its "dynamo." . In the little more than a year

Wilcox has cleaned house at Crocker as he works to forge a against the reserve, instead of new corporate image. Executives have been fired and replaced by bright young managers tempted by the verve and style of Mr. Wilcox, the noticeable improvements in

### Applauded

plained one New York bank ratio of overheads to earnings equal to \$1.13 a share. That "There's really no of any major bank. Banking compares with earnings of dynamo behind the company no analysts applaud the accom-\$4.2m, and 41 cents a share in Theme of the new marketing real leaders in middle manage plishments of Mr. Wilcox, "I'm the 1974 first quarter and re-ush is "Crocker's Changing ment," added a San Francisco very favourably impressed," presents a 175 per cent, increase push is "Crocker's Changing ment," added a San Francisco very lavourably improved the highest profit Crocker has Banking," but the important financial enalyst. Speculation says an analyst who was among the highest profit Crocker has been pushed by the same of the same o thing to banking analysis and was Crocker's Board of directors, those who wasn't less than two ever reported for any quarter investors is that Crocker is who were romoured to have years ago. "I don't know what in its history. "It is fair to say," changing Crocker. Prior to the pressured the company's presi- all the marketing effort means Mr. Wilcox told happy shareshakeup a year ago a balf age dent to quit, would go outside yet, but I like what I've seen holders, that saw the company's 43-year- the bank to find a successor as of Wilcox and most of the new Crocker organisation is begin to use the techniques perfected

The craggy-faced Mr. Wilcox. who grew up in a rough section

loss reserve. The bank explained the addition to the reserves was because loan charge-offs normeconomy, plus it had identified "problem loans" from certain Crocker's 1973 acquisition of since he joined the bank, Mr. U.S. National Bank in San Diego that now will be charged off

### **Earnings**

reducing 1975 earnings.

Crocker's 1974 net earnings this year. Crocker's results, and the pro- were equivalent to \$2.40 per Under Mr. Wilcox, Crocker mates of about \$3.25 per share.

restructured old president abruptly resign, president and heir apparent to people under him," echoes a ning to produce the earnings in the U.K. to tackle the or Crocker was given no stronger the chairman who was nearing Los Angeles hanking analyst results for which we planned. American market which so far liqu

Pernod's success has been achieved, says Kenneth Gooding, despite the critics who said

# The British will never drink it

of New York City, has fought THE PEOPLE who pretend to bard to get where he is and the know all about such things told impression is he's still fighting, those who were trying to sell His first battle, to shed Crocker's Pernod, the aniseed drink, to chief, picking Thomas Wilcox to image as a sleepy bank run by the British that there was no take over in January of 1974 as president. The 58-year-old Mr. successful. He has shown he's reasonable market here. Apart Wilcox was recruited from not afraid to "bite the bullet" from anything else, the brightly-Blyth Eastman Dillon, a nation- when necessary to improve the coloured, highly-flavoured prowide Wall Street investment quality of future earnings. With duct would have to buck the banking firm, where he had a five-year compound annual trend that saw consumers turnbeen vice-chairman and a direc- earnings growth rate of only 3.1 ing more and more to lighterlooking and less - flavoured But the U.K. has in the space

> last year, sales were more than for the whole of 1971. Total sales in 1974 reached over 170,000 cases (12 bottles to a case), up 300 per cent. on 1972. To get things into perspective, however, the U.K. sales represented around 1.5m. litres, Compare this with the 130m, litres sold in France. But British sales-before the Budget confused the issue-were expected to rush ahead at 15 per cent.

best export market for Pernod.

In the month of October alone

take in sporting events and would suit Pernod admirably. advertising support was brought For this is not just a small, back—but in those journals family drinks business of the covering the kind of arts and type so widespread in France. helping to promote.

### Advertising

Sales have now boomed to the extent that a full-scale cinema advertising campaign Parkington and SEGM, Pernod's ing £300,000, half on advertising, half on promotion. For Pernod the next step is

American market which so far liqueurs, port, cognac, armag- publicity, Hemard has made it within two years.



Brandy

The

major current Crocker campaign that came when all but one of vice-president in charge of the the past two years, implying belief that artists are trend American drinkers are con- Vins de France. minimal 1975 earnings of \$3.12 setters and in the hope that servative and searching for a share. Most brokerage firm they might set a trend for literally tasteless liquors. And banking analysis, however, have Pernod drinking. The field of a small part of the enormous worked up preliminary esti- operation was later enlarged to liquor market in the States

sports events that Pernod was Pernod is already well on the cent. shareholding. Ricard has good acquisition is a good way to becoming a major force drinks claim to be the biggest "hard liquor" group in the EEC. and

Pernod has for some years sales of French Frs.33bn. holding, with its previous arch export company, will be spend, rival Ricard, the only other this drinks combine is Jean vide the main market for pastis. French producer of pastis. Last Hemard, now 59 and a grandson Parkington, which is also arranged.

Besides pastis, Pernod makes form Pernod.

National Bank. Now, a year and a rating than "mediocre" in mise of performance bonuses, share, down from \$3.12 per Britain dates back to the time a half later San Francisco and terms of management and com. Three months after moving in, share in 1973, but without the four years ago when its agents, does not figure in the company's nac. vodka, whisky, rum, clear on a number of occasions Crocker is stirring the competitive waters again, but this time Wall Street analysts described taining the title of president, last year would have been \$3.35.

1938, decided to cut out above-marketed in Florida and by 1976 holes and a responsible for the brand since drink has been satisfactoring test and a range of equipment to the market and the taste for 1938, decided to cut out above-marketed in Florida and by 1976 holes and a restaurants. It is not language the language of equipment to the market and the taste for 1938, decided to cut out above-marketed in Florida and by 1976 holes and a restaurants. It is not language of equipment to the market and the taste for 1938, decided to cut out above-marketed in Florida and by 1976 holes and a restaurants. It is not language of equipment to the market and the taste for 1938, decided to cut out above-marketed in Florida and by 1976 holes and a restaurants. It is not language of equipment to the market and the taste for 1938, decided to cut out above-marketed in Florida and by 1976 holes and 28 per cent. Stake in market and the taste for 1938, decided to cut out above-marketed in Florida and by 1976 holes and 28 per cent. Stake in market and the taste for 1938, decided to cut out above-marketed in Florida and by 1976 holes and 28 per cent. Stake in the language of the langua J. R. Parkington, who had been export league table at all. The Viandox meat extract products that the idea behind the Pernodand an aggressive marketing largest bank and 12th biggest brought in as president recent annual stockholders trate the meagre cash available agents promoting Pernod. It Cinzano-Dubonnet-Byrrh, an this means that though the effort that has rattled the California banking community. The company's earnings fell in National Bank of Chicago, year would be at least as much fornia banking community. The both 1972 and 1973, declines where he had been executive as what Crocker had netted in sponsored arts events in the feeling is that not all young tribution company. Society not work against one another) and to diversify the group's

activities even further. One indication of this diversi-Ricard had also been expandricard had also been expand-ing—it was its need for outside and Son, which owns the Aber-funds to promote this expansion lour Glenlivet distillery in allowed Pernud to Scotland, emphasising that a snatch up its original 45 per

Bisquit brandy, and Establiss- acquisition anywhere in Europe. ments Vinicoles Champenois as In the U.K. there are also Before the U.K. became part of well as a minority stake in plans to re-launch Suze, a drink the Common Market, it could Champagne Lanson among which has an even more definite interests. Between flavour than has Pernod, in this them, Pernod, Ricard, C-D-B case based on gentian rather Vins de France had than fennel. It sells 1m. cases in France, where it appeals to been linked, via a major share- (roughly £300m.) in 1973, the 35- to 45-year-olds rather driving force behind than to the 18s to 35s, who pro-

October a full merger was of the founder of one of the agent for Suze, admits it will four companies that grouped to be a hard struggle. But it is sure it can establish Suze with distributes aperitifs, Although he shuns personal reasonable sales in Britain

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am concerned with a cottage County Court) without having to let with about an acre of land at establish any of the grounds £10 per annum. The tenant was a required by the Rent Acts.

tenancy by a proper notice to In normal circumstances cent on the whole of their gains quit, and then recover possession securities owned by immigrants if they reinvest the proceeds in (if need be by action in the to the U.K. at the time of renew business assets that not if designation as resident for extremested in bare land). change control purposes are sub-

## Omission of AGM

A public company in which I am a shareholder, did not hold a Compulsory purchase meeting in 1973. Should two Compulsory purchase meetings be held this year, to order

There is no need for a company My solicitors are finalising the to hold an AGM in every sale of some property to the local calendar year. Provided there is council (not under a compulsory not an interval of more than 15 purchase order) as to which I filled. In any case there is no naed to hold a number of meethings to make up for a series of pletton takes place on May 12. Have I a case for applying for interest, due to this delay?

# and Blight Notice

In September, 1973, our company You cannot insist on Interest received statutory notice that the being payable from a date earlier for a Compulsory Purchase pletion (12 March 1975) unless Order to acquire some of its land your contract expressly so stiputor the possible delay in completion of the deal the company served a Bright Notice on the Corporation in November, 1973, and this was officially No legal responsibilities. and this was officially No legal responsibility can be accepted "in February of this accepted by the Financial Times

Can you tell us (i) whether lu

deciding on the rate of compen-sation (development value) the District Valuer takes the value at the date on which the first intimation was made (September; 1973), the date the Blight Notice was served, the date the Blight Notice was accepted, or the date of completion, whenever this is likely to be; (ii) whether, in view of the timing, the eventual gain in value will be taxed 2g 2 normal capital gain, or as a development gain in the context of the 1974 Act, and in any case whether Roll Over Relief can be claimed; and (lii) whether there is a time limit after acceptance of the Blight Notice that the Corporation can

he forced to complete?
(i) The date of actual entry
by the Corporation (which in this case is likely to he that of com-pletion) or the date of agreement

on the purchase price (whichever arneri which the determined. value must be

BY OUR LEGAL STAFF

(ii) If "notice to treat" was served (or by virtue of any enactment was deemed to have been served) before December 18, 1973, the disposal to the Corporation will be outside the scope of the tax on development gains in the Finance Act 1974. In that event only the capital As the rent was under twothirds of the rateable value in reside in the U.K., ewning Roll-over relief for the purposes
March: 1965 the tenancy foreign shares in which the predoes not fall within the mium has not been paid, is the is somewhat restricted but protection of the Rent Act 1968 entitled to 1 of the premium if broadly the effect is to allow You can therefore terminate the beselfs the shares?

In that event cary the capture capture.

> (iii) The contract can be ject to a two-year restriction enforced by notice to complete period before becoming premium and by an action for specific worthy.
>
> performance (using the summary procedure under Order 86 of the Rules of the Supreme Court) if need be.

purchase order) as to which I statutory requirements are ful-filled. In any case there is no

As the purchase is not being Compulsory purchase effected under compulsory purchase chase powers the matter of interest is governed by the same principles as in any other con-tract for sale by private treaty

> for the answers given in these columns. All inquiries will be answered by post as soon as possible.



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WEDNESDAY, MAY 14, 1975

### The same thing one of the world's fastestagain It has also dealt a severe blow at the industrial ideology of both traditional Gaullists and

business cycles, suggests that more common among the larger "on present trends, the reces- companies. sion will be deep.

Against such a dark back- Unemployment ground, the few faint points of light picked up by the Survey stand out more brightly than cumstances. The last survey, intentions are maginally more buoyant, there are faint signs of a slowdown in the growth of prices and export orders are above the worst.

### Slight changes

may perhaps be deteriorating tolerable level. rather more slowly than seemed

If there has been any change private sector.

THE LATEST survey of indus- of importance in the general the trial trends to be conducted climate of opinion since January, school of pro-Europeans. On try is, as might have been liquidity which the Chancellor's expected, exceedingly gloomy, measures of last automated by the computers, as on nuclear reactors and aircraft engines, France has chosen a close II conduction of the relative computers, as on nuclear reactors and aircraft engines, expected, exceedingly gloomy, measures of last automated by the computers are falling. Orders are falling, spare helped to bring about. Not only the capacity and unemployment are are fewer firms now reporting which has been seen as the rising and forecast to rise a worsening in liquidity for answer to American dominance further, and lack of demand is 1974-75 than did six months ago in high-technology products. now by far the most important but a smaller proportion still constraint on output. The trend are forecasting a worsening in stability in the structure of the of export orders, too, has the period October 1974 to European computer industry, weakened again and relative October 1975. In fact, though the formation of the new prices have now become the 46 per cent. expect their Franco-U.S. company will mean main factor working against in-liquidity to worsen during this that a mass of potential relation- continue to make mini-comcreased sales abroad. It is period, 12 per cent substan-ships will again have to be puters as well as computers for hardly surprising that general tially, 32 per cent expect their explored; the regular flow of military and space applications, confidence is low, that new in- position to improve. The range inter-company discussions will and will supply vestment is likely to fall heavily, of experience and expectation again produce a flood of under contract to CII-Honeyand that the CBI in its summary, on this issue is clearly wider rumour and speculation. pointing out that below-capacity than usual, and the CBI remarks working is already as wide-that a deterioration in liquidity spread as at the trough of recent both is and is expected to be

On two points the findings of the survey are virtually unani- whose they would under other cir. mous. Labour costs will go on rising, and unemployment— CII is now effectively defunct (French) basis of a much larger though there is still a shortage after less than two years of life. U.S.-European force with over 18M in fact so gloomy that some of skilled men in some indus- However reluctantly, Britain's slight improvement seems since to have taken place. Business. The massive average rate of in the end be forced into a link men are slightly less pessimistic increase in wages at a time with Siemens and Philips by mow than they were then about the general outlook; the balance actually falling has not only To judge from recent remarks forecasting a drop in new orders eroded most of our previous in London by its head. Sperry has dropped a little, investment price advantage in export Rand may put forward new pro-intentions are maginally more markets (though firms under-posals involving its Univac substandably found price competi-sidiary. Much will depend on tiveness and the state of governmental attitudes, includdemand in export markets dif-ing the British but especially ficult to distinguish clearly the German. from one another) but is forc- France is already claiming the ing more and more firms to lay Honeywell deal as a major off redundant workers. This victory: 11 years after Machines This does not mean that there process will continue until wage Bull was taken over by U.S. has been any basic change of demands are brought down, by General Electric, France's most direction but that the situation some means or other, to a more important computer company— the French are particularly

to be the case four months ago. would temporarily arrest the simply as "Bull"—is reverting market, over the that the TUC should now be a rise on the one reckoning sector some discipline compar-

### THE TWO COMPANIES IN BRIEF

HONEYWELL-BULL

Computer dating with a view

to a partner swap

October 1.1970 Honeywell Information Systems (66%), Compagn des Machines Bull (34%)

15,700 (10,500 in France) Angers, Belfort (France), Heppenheim (West Germany) Décember 6, 1906 Fininfor' (59.6%), Institut de Développement: Industriel (23.8%), Schneider (14.6%), Kali Sainte-Thérèse (2.0%)

<sup>1</sup> Fininfor owned by Thomson-CSF (52%) and CGE (48%)

Under the merger plan about 5,000 of CII's employees will be transferred to the new company, which will have a total labour force of about 20,000 and an annual turnover of nearly £300m. CII's Toulouse plant is not included in the new arrangements, but is expected to be hived off into a new company £300m. CII's Toulouse Bull). controlled by Thomson-Brandt and the French Government. Honeywell information Syst 47 per cent. of the new company, with the remaining 53 per cent. shared between CCE (17 per cent. of the balance), the French Government (17 per cent.) and the existing French shareholders in Machines-Bull After two years of relative

EUROPEAN COMPUTER

INSTALLATIONS

MARKET SHARES (%)

Honeywell infor-

mation Systems.

Honeywell Infor-

12,0

5.5

well-Bull.)

well's main European

computer subsidiary with

" American Challenge "

growing industries into turmoil. CREATION

has done more than just throw

Effectively

defunct

The main objects of uncer-

much-vaunted

For the pro-European, the deal also has its attractions. The official Paris view is that Unidata's problems have been largely of German origin; now, Honeywell as the announcement suggested. (Honeywell-Buil, tainty are Philips and Siemens, door to be open for others as well. The implication is that the European "Unidata" link with new group could form the 15 per cent of the world market, against all the Europeans' current combined total of kittle Univacmore than 5 per cent. Thus, the ICL argument goes, Europe would Control Data be able to make its first really Burroughs international challenge to IBM. which is widely thought to hold 60 per cent of the world market, though it challenges the figure.

### **Particularly** attractive

now called Honeywell-Bull, but attractive. CII has only about Stimulation of home demand still known to many Frenchmen 8 per cent. of the French question are of doubtful value at making inflation still more dif-a time when inflation is proceed-ing as rapidly as it is at present unions in fact now seem to be ing as rapidly as it is at present unions, in fact, now seem to be most hardened Gaulkist may be computers, all based on IBM development effort without computer industry. and when even short-term coming slowly round to an persuaded by this argument, architecture but several years making a loss. louse) and by being gradually ment is currently funding a loss- and the Netherlands, the deal is

factory from the new company tually to have been a triumph of the factors which has dulis not only reflects Honeywell's for flexible American tactics. It its old "Trojan Horse" negotiating success - extra is a sign of the times that as -but there will be a batt manufacturing capacity is the large a company as Honeywell royal over the location of it last thing it needs in the current has been prepared to accept a next set of new products. state of international demand minority stake in a major over there was over the Series 6 but also implies an intention to seas subsidiary for the first for which the plant at New convert CII's product - base time. towards Honeywell's technology,

### Unparalleled experience

This will be an extremely difficult task. Sensitive and highly complex, but can be complicated even when all the traced to four major factors; all products involved are IBM- three partners were in the red compatible, the process will be in computers, and they were all aggravated in this case by the too small, none having more fact that Honeywell's Series 60 than 4 per cent. of the Eurois incompatible with both IBM pean market National pride and and CII (and, for that matter, balance was disturbed by the The survey on which these figures are based was carried out, for with Siemens). Honeywell can fact that the German share was Honeywell Bull, earlier this year, claim unparalleled experience more than twice as large as the The effect of the merger between of integrating computer ranges. French. This spilled over into-Cli and Honeywell-Bull is to having continued to sell as the mass of allegation of the increase the "Honeywell" share of many as five after its takeover last few months, especially the flexibility, and apparent lact the European market to about 14 of the data processing interests Franch complaints that Siemans of concern by the French the of the data processing interests French complaints that Siemens Unidata's share to about 6.7 per of U.S. General Electric, which first refused to sell CII proincluded the former Bull and ducts and then breight AEG puter installations are based continued the former Bull and ducts and then breight AEG. Olivetti operations. But the five. Telefunken's interest in large U.S. technology, with over \$ than expected, as Honeywell's with its Unidata obligations. will be about 26 per cent, and President admitted last Christ-Had they been as forthright as second proportion, but not the mas when Wall Street rumours the French, the Germans would first, will be cut at a stroke t The point should be made that trend, but only at the cost of to majority national ownership, authoritative EDP Europa, and slight changes in the balance of jeopardising the balance of CII becomes the first European less than 2 per cent. of the well about 14 per cent. in Europe, about the group's financial situal have retorted that CII's pro-the reduced U.S. stake in Hone, well about the group's financial situal dustre were either ordered.

The new deal will give Honeydifferences between value and acknowledgment that the social even if CII will become a vestige behind the U.S. company's proTo the extent that France has well the status to which it has volume become significant. In contract has not been effectively of its former self by shedding ducts. The attempt was costly: regained the European commany well as the U.K.), that of a changes in output over the that the TIIC should now play to the property of the property immediate future, firms were a more positive part. Their integrated into the Honeywell-making CII to the tune of about certainly a victory for Paris, financial strains, which have asked to answer in terms of conversion would be hastened constant as well as current if the Government were now identical with Honeywell's been rising rapidly. This was at least in equal measure. Most oversion what had seemed to to introduce into the public worldwide range.

Even more integrated into the Honeywell making CII to the tune of about certainly a victory for Paris. Instant as well as current if the Government were now identical with Honeywell's been rising rapidly. This was at least in equal measure. Most oversion more integrated into the Honeywell into the tune of about certainly a victory for Paris. Instant in the French in some Finally, the French role in whether France's policy oversion which is \$100m. a year, and the bill has But Honeywell stands to gain oversion whether into the French role in whether France's policy oversion which is \$100m. a year, and the bill has But Honeywell stands to gain oversion whether into the French role in whether France's policy oversion whether into the France's policy oversion whether into the France's policy oversion which is \$100m. a year, and the bill has But Honeywell stands to gain oversion whether into the France's policy oversion which is \$100m. The France's policy oversion whether into the France's policy oversion whether (The Toulouse plant is the campaign of one of its with preferential access to the \$50m. for 19 per cent. of non-Government shareholders, will be extended to sectors su turned out to be a fall on the able to that which the need to expected to be put into a main shareholders, Compagnie Government-influenced market Honeywell's existing 66 per CGE and Thomson-Brandt, who as aircraft manufacture, while remain profitable exerts in the separate company, controlled by Generale d'Electricite (CGE), in France (as was recently cent. stake in Honeywell-Bull, have been at war for more than have always been considered. Thomson-Brandt and the to establish a Honeywell re-affirmed), is being brought The Government will provide 18 months over Thomson's inten- the very heart of its nation. French Government, which will alliance. The combined Honey- within its product orbit. The financial support for the next tion of breaking into the lucra- interests and prestige.

company will be expected to market, to the detriment, among stand on its own feet.

The availability of development funding from the French lems for Honeywell, especialt-Government will be at least as the computer industry move partly offset by the fact that inexorably towards system CII has still to be made profit- which communicate through the able, and by a reduction in the telephone network, and event flow of funds from Honeywell- ally to integrated hardware an Bull to the parent company in software. Minneapolis following its Honeywell-Bull has masters smaller claim on the overall the art of reconciling the French dividend (as well as the prob- and American styles of manage able negative short-term effect ment, but now it will be subje of the merger on the normally to direct Government involve buoyant earnings of Honeywell-

# Flexible

In spite of these drawbacks, market with French mad exclusion of the Toulouse the agreement may prove even-medium-sized computers or

even if they produce a common number of hazardous bridges large machines in the generation in a few years time, before such a judgment can be Meanwhile Honeywell will conpassed. Cross-frontier deals are tinue to have an odd Europ prone to failure, as the Unidata organisation, with its U.K. ar experiment itself has shown, Italian subsidiaries responsib and the U.S. company will have to the U.S., and not to the majo to cope with some problems European office in Paris similar to those which faced Siemens and Philips with CII.

Unidata's difficulties were unavailable (the new Unidata British Governments, as well ;

# Running

ethers, of CGE.

The dispute could cause prok

ment, so the national difference which dogged Unidata coul cause serious problems, esp question of how fast CII cust ers should be converted Honeywell products. Honeyw will continue to supply the U house, in Scotland, won design But Honeywell has to cross a tion as European source for the

bination of the U.S. and Eur pean drives to counter BMT influence computer market. It was mac European differences, Americayear process has been tougher computers, which conflicted per cent of them supplied to Siemens, Philips, ICL ar-Univac, one of the uncertain questions is whether the Cor. mission, will now revive attempts to hasten a new Eur

Even more intriguing will i.

# The cost of cheap export credit

THE BREAKDOWN of the Americans intended to return). Brussels talks on export credit What divided the parties wa arrangements comes after the failure of the Americans Outsiders nearly a year in which the and the French, primarily, to European Common Market agree on a balance between countries, the U.S. and Japan interest rates and lengths of have been trying to put limits credit. American-inspired protheir £54.77 average a week, but dissent as manufacturing worth £172,000 on the original voluminous notes. He dashed their £54.77 average a week, but dissent as manufacturing worth £172,000 on the original voluminous notes. to the widespread practice of posals to introduce the higher subsidising export credit out of interest rates they wanted in the Meriden co-operative motorthe public purse. Last autumn return for a tightly defined prothe first step in this direction cess of consultation on maturity was taken, when the three periods failed to go far enough to narries agreed to impose a to make the first step in the care of the minimum 71 per cent. interest formula to bridge that gap sucrate on credits between indus- ceeded it seems fairly clear that taken on full-time. have a life of five years or could have been settled or safely David Jones, who has moved managing director Dick Graves.

### Framework

centrated on widening the pre- being too weak they have co-operative's chairman. liminary stage into a fuller repeated that they are willing to is clear that to achieve this talks if the dissenting governcredit and terms for down next few weeks, particularly the payments would have to be intra-Community discussions settled for sales to rich and where the French are isolated at poor countries as well as those least on the interest rate ques- employees of the workforce. falling in between. In addition, tion, might yet produce a basis there would have to be a frame on which the talks could work within which countries continue. For this reason little would be free to exceed these purpose would be served by limits in the case of very large singling out individual countries contracts. Finally, certain as the "villains." aspects of national schemes not common to all the participants Economic truth would have to come under some It would be serious if the to bring these together, says which he is now leaving because Champers and tant of these are the practice does not make sense in terms of the many interviewed as However, he had slimmed the Court 24 of combining export credit with either public expenditure or accepting the co-operative and holding down drastically from It took Mr. Justice Whitford

all these elements except cost could benefit, the efforts to reach escalation (to which the agreement must continue.

gentlemen's agreement." It come back again for further

of combining export credit with either public expenditure or accepting the co-operative and mounting down drasucally from it took Mr. Justice Whitford development aid at much industrial efficiency to sell goods "softer" rates in the form of overseas by competing on subsimized credits, and the arranged dised credit terms rather than ments for providing insurance on price, performance and work with Vickers Armstrong Baker ran him a close second reserved judgement in the to exporters against escalation delivery. The "gentlemen's visor to Manchester when the Burton was one of the A small gagging case yesterday.

Lake . . . er? discussions in Brussels this ledgment of this plant week is that, despite their dis- economic truth. Since the had been tabled that included none of the industrial countries and stayed 23 years.

Since the autumn the inter- is that although the Americans "normal rate in orthodox indus- must make that one go." national negotiators had con- regard this compromise as try," says Dennis Johnson, the Miss Price's roots are firmly

> the two newcomers are not, in fact, co-operative members: effectively The skills which they are The stock market was a little

acquired by Kjell Qvale, the commentating Prince Charles's when it might confuse American millionaire: "I was Investiture in 1969. deceive the public.

parties agreed to impose a to meet the French. Had the pay a fair bit more to the only of its high-quality cars is down fully prepared. Burton pledges Showering said he would not two outside management people from perhaps 150 a week to "assistance in the company's comment on the case until taken on full-time.

Roth the managing director.

Roth the managing director. trial countries if the credits other matters of contention Both the managing director, in ten days, following deputy left on one side for the time over from Jensen Motors, and He is "fascinated" by the eing.

the finance director, Miss Meriden concept: for Britain's The second ground for hope Brenda Price, will be paid the industrial future, he feels, "We

in Meriden. She joined the old The co-operative does not, Triumph Engineering Company apparently, think this dilutes 20 years ago, and became chief Is clear that to achieve this talks if the dissenting govern-the co-operative principle. "We accountant and later company certain fundamental aspects of ments will accept the compro-always recognised that there secretary at Meriden, before credit would have to be mise as a starting point. The covered. Minimum interest intense bilateral consultations were some specialist skills that being moved to Birmingham two were would have to bring in from years ago by the new Norton rates, maximum lengths of which are sure to follow in the outside." adds Johnson and Villia Total Company were some specialist skills that being moved to Birmingham two

### become Burton gone

looking for in Jones, are those uneasy about the decision of of a co-ordinator. Most of the the lad from Pont Rhyd y Fen, "managers" at Meriden, look- near Port Talbot. After all, ing after engineering, manufac- Richard Burton had, according turing and so on, have been to the 1974 accounts, a bigger bred within, but they had no- personal shareholding in HTV one with sufficient experience than anyone else on the Board,

factory there during the war. Harlech Television, which has court 24 of the High Court to not? Laker Airways is advertis-After spells with Mather and been on the air since 1968, hear victory go to the French, ing for air stewardesses whose appointing conclusion, by the alternative could be an un-Platt and Vickers, he went to Part of the original understand- with the judge deciding the qualifications must include end of the day a proposition limited credit war from which Simon Engineering in Stockport ings was that his talent would word "champagne" could no "ability to swim." benefit Harlech at least annu- longer be used to describe some and stayed 25 years.

Deficit mattern at least allow longer be used to describe some

He joined Jensen some two- ally, and apart from dramatic types of cider or perry or any

fascinated with Mr. Qvale," Now those other commitments Of the principal witnesses reports Jones. He was proud force him to relinquish the role only Francis Showering, inven-At the other end of Coventry, that as with the very different of company director as he can- tor of "Babycham" and an Chrysler workers may be strik. Simon business he watched over not get to meetings. His non- Allied Breweries director, was ing for an £8 interim rise on the doubling of production at voting stake in the company, in court yesterday, taking holding when dealings in HTV away at the end to catch a train Things have changed drastic- started in 1971, was last night back to Shepton Mallet, home



The encouraging aspect of the it is, represents some acknow- company set up an armaments founder members of the then pague shippers was on hand in Should we be aware of this or and-a-half years ago after it was performances, that included co- other type of sparkling drink

the judge must then approve finally. There was the posibility, he thought, of an appeal.

He had heard Mr. Justice Whitford say that he and Bertram Bulmer (Bulmer's being the other plaintiff with Showerings) were "absurdly coy" in their evidence when discussing the way they first came to use the word "champagne" to describe some of their cider and perry products and the way names "Babycham" and "Pomagne." The use of these names was not affected by the casethe judge made that perfectly clear, and that's some consolation for Showerings.

One treat (or not, depending on the circumstances) for those attending the 20-day hearing was the way trade secrets tended to come into the open as the evidence unfolded. Mr. Justice Whitford gave himself one of the best throw-away lines when he mentioned that one potential witness the court

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# Yesterday's champagne case in London again raised the question of how national law relates to EEC law. A. H. Hermann reports The sovereignty case at the EEC Court

ALTHOUGH the regts sovereignty lie in power and politics, its finer dimensions lie in the relationship of different legal systems and of the courts administering them. In assessing the true relationship between European Community law and national legal systems, the view taken by national courts and the practice followed by governments of member. States are probably of greater

nced this.

States are propably or greater propably or greater than the practical weight than the opinions of Community Iswars, to 3, against the idea of absolute Court in Karisruhe had already existence of the Community.

The community is a defined the special relationship "A link between the member than the Community is a contract that is a contract the community is a contract that is a contract that is a contract that is a contract to the community is a contract to the community is a contract to the community is a contract to the contract to drawn from the European Com. This decision caused the Euro- of national and European law. States and the Community recognised and protected by the tance. Thus the Italian Constitution which are adopted manifeld the Community recognised and protected by the tance. Thus the Italian Constitution which are adopted manifeld the Community recognised and protected by the tance. Thus the Italian Constitution which are adopted manifeld the Community recognised and protected by the tance. munities Act 1972 the conclus pean Communities was created by the Treaties," said constitutions of those States." tional Court decided in favour of by a majority vote and cannot sion that, to use the words of the Community legal system was not a State, it ruled, and the Constitutional Court, "is This pronouncement has some the supremacy of EEC law, but be therefore seen as agreement Transfer of the Community legal system was not a State, it ruled, and the Constitutional Court, "is This pronouncement has some the supremacy of EEC law, but be therefore seen as agreement than the constitution of those States." The European Court and the constitution of those States." The European Court and the constitution of those States." The European Court and the constitution of those States. The European Court and Court decided in favour of by a majority vote and cannot be constitutional Court. The European Court and Court decided in favour of by a majority vote and cannot be community legal system was not a State, it ruled, and the Constitutional Court. This pronouncement has some the supremacy of EEC law, but be therefore seen as agreement community recognised and protected by the Community recognise Common Market law should be lished just before Christmas but rather a Community of its follows from the spirit of the European Court and the practice is very slow in imple creasingly also by judgments of common market law should be listed just before thristmas but rather a Community of its follows from the spirit of the me competed court and the practice is very slow in improve casingly also by Josephson Court which does should, where there is a connotice. A reply has now been process of progressive integration, is obliged to do everything has not removed it altogether. French Constitution of 1958 pro- not hesitate to depart from the flict, override English law, drafted by the government in tion. As such it must be contourned a conflict between because a conflict still exists as vided that international treaties, letter of the Treaties whenever to who should determine in it implemented by the other it considers this to be necessary Section 2(4) of that Act pro- Bonn and is known to be concilisidered an "arrangement (Ein- the two systems of law." to who should determine in if implemented by the other it considers this to be necessary vided moreover that this should atory. Bonn is basically in sym-richtung) created by States." The Constitutional Court did individual cases what the funda- party—note the requirement of for the integration of the Comapply not only to the English pathy with the Commission, but From this it followed that the not claim that it could promental rights are and whether reciprocity, which appeared also munity.

Law as it stands but to any has no authority to overrule the two legal systems exist side by nounce on the validity or other they were infringed. future enactment to be passed Constitutional Court, save per- side but independently of each wise of EEC legislation, but by Parliament. Does this mean haps by a constitutional amend- other. the end of Parliament's mentsovereignty in the strictly legal

between the EEC and the Ger- German grain merchant, who man courts and government complained that its funda-throws much light on this ques- mental, constitutionally guarantion, which has not figured as teed rights had been violated prominently as it might in the by an EEC regulation. many has given the greatest that none of the fundamental support to Community law and rights guaranteed to German to the European Court. The ettizens was in fact infringed tutional rules of a State-or, In anticipation of the Karls faced with similar problems and of competition. decision taken last year by the in this case. However, before one could also say, its funda- rune judgment—and perhaps in looking round the Community Federal Constitutional Court in this conclusion was reached the mental principles of justice— an attempt to strengthen the one soon discovers that accept-

cross-talk between German ad German courts maintained that When this does succeed, how an integral part of the general the Constitutional Court stitutional Court. came down, by a majority of 5 The German Constitutional would in fact threaten the and cannot therefore uphold somewhat uncertain on this agreed by the Council of European Court are subject to Community.



The Judges of the European Court at the opening ceremony of the new court building in Luxembourg.

The court's decision was given in the case of Inter-An argument still in progress nationale Handelsgesellschaft, a

Terminating a long-drawn-out Fundamental Law, while the to strive for harmonisation that "fundamental rights form tween theory and practice.

### Duality

no problem as long as there is inferior in its guarantees to the ments of statehood. no conflict between the consti- German Fundamental Law.

to stop the application of such compared with

law of a member State: this common to the member States although Belgian law seems of treaties or of regulations ment, the decisions of the decides to remain in the

wise of EEC legislation, but It has been pointed out that gesellschaft decision of German greatly expanded the Commission of the Community insisted that it is its prerogative the U.K. is at a disadvantage Constitutional Court—shall president of such compared with Cormany will over statutes But for a sion's power in the field of concerning promotion and EEC rules as it finds to be in because it has no written con- French judge to declare French conflict with the fundamental stitution and no catalogue of legislation void because it was rights of German citizens or the human rights. It might indeed overruled in Brussels or in The organs of the Community German constitution. But it be easier for an English court Luxembourg is contrary to traare responsible for Community fully accepted that this responsi- to resist unfair measures if it ditions developed after the law, the court's argument con- bility would come to an end as could rely on the authority of French Revolution and these tinues, but the interpretation soon as the integration of the such constitutional charters, but die hard. and application of German Community reached a point it is not likely to be deterred by latively few references from Constitutional law is a matter where it had its own catalogue purely formal reasons from pro- French courts to Luxemdebate on the EEC referendum. At the end of the day there for German courts only. This of human rights, adopted by a tecting fundamental principles bourg and French govern-Of all EEC member states, Ger- was unanimity in the courts duality of legal systems causes Community Parliament and not of justice and essential requirement often live in

Other member states are about such matters as EEC rules Karlsruhe concerning the quest European Court made a protion of supremacy, and there nouncement that the direct conflict develops it is the duty who opposed it—the European munity law over national law is of particular importance. thus of particular importance. not be restricted by German preting the two legal systems of Nold v. Commission, said is a considerable divergence be national constitutions and Com- the House of Lords which can in the life of the Community.

All the smaller member States less of a problem if the Com- and unlike the decision of the which legal matters are taken ministrative courts and the this was a matter which could ever, it is futile to speak simply principles of law and the Court have constitutional rules provide munity law consisted only of U.S. Supreme Court which can in British business life, this European Court judges in be decided in the final instance of the "precedence" of Euro- is bound to draw inspiration ing for the supremacy of Com- rules agreed between the mem- be overruled in the same way importance will be further Luxembourg, the second senate only by the German Con- pean law over constitutional from constitutional traditions munity law over national law, ber States, either in the form or by a constitutional amend-enhanced if Britain finally

Provisional U.K. trade figures for

Vice-Premier of Chinese People's Republic and its Foreign Minister

continue official visit to France. Liberian Foreign Minister continues official visit to Britain. Committee of Greek and Turkish

Cypriots meets to discuss possibility of setting up joint central

London Electronic Component

Society of Civil Servants confer-

P.S. SAS — the airline of Scandinavia

- serves 144 cities in 49

countries.

government. Nicosia

"A link between the member patible with fundamental rights manifest a much greater reluc formed by decisions of the

It has been pointed out that gesellschaft decision of German Germany vail over statutes. But for a There are rea state of blissful ignorance

### Relationship

measures which are incom-point. But the bigger members Ministers. It is, however, also tion of the Community could

anti-trust, has provided it with salaries could very well be a basis for the application of settled before a single judge, competition rules to transport, and without appeal. On the and more recently in a series other hand, matters concerning of judgments has ruled that the future of the Community those commercial which member States should one court alone. A two-stage have enacted by the end of the procedure could be evolved by transitional period can be creating specialised courts for

example of the Supreme Court appeal to the full bench of the of the U.S. It is not a European Court.
"technical" court like the Such views have The relationship between is that unlike the decisions of greater importance of the Court munity law would be much be overruled by new legislation, Because of the seriousness with

can be evolved only by a long process of political integration, and until this has taken place, the duality between Community and national legal systems and the emphasis on national constitutional law will continue to be of practical importance.

There are, however, other changes which could be effected more quickly. The role which assumed in furthering integrabe recognised by providing it with a more suitable structure. An institution of such importance should be provided with the means to go much more thoroughly into the economic and political problems involved in its decisions, not to mention the need for much deeper study

The great political function of odd mixture of cases with which In this way the Court has it deals. The complaints of the freedoms should not be settled finally by claimed as their right by EEC agriculture, disputes, for matters concerning There is little doubt that the trade, employment and services. European Court emulates the from which there could be

English High Court, but a great advanced before, but they are political tribunal. The problem becoming more urgent with the

### **Letters to the Editor**

mercial security" had assurances private spending? In place of a reduction of 15-20 per cent. in 20. Mayday Road, both from the Secretary of State an answer Mr. Brittan offers their living standards this year Thornton Heath. Surrey for Industry and Sir Don Ryder, about incentives, fiscal drag, and which seems to apply to precious that the massive and vital the importance of the composiinterests of distributors and the importance of the composition other public employees.

dealers of British Leyland have tion of Budget aggregates.

This is apparently a source of not been overlooked and that In reality, Mr. Healey realised some amusement to your educatheir multi-million pound invest that money supply had to be cut tion correspondent. It is not so ment in people, stecks, equip below the 25 per cent, annual amusing for the lecturers con-

# Manifold motor

management. From Sir William Swallow.

Sir.—Observer's comment in At least Mr. Brittan is always it may be a comfort to the tax of an "education correspondent type accounting backgrounds." Implies accounting backgrounds." Implies that this is the secret of success. A managing director must ensure that a balanced and effective contribution is made by pensure that a balanced and effective contribution is made by pensure that a balanced and effective contribution is made by pensure when polytechnic lectures. Yet university teachers, because they tax on the importance of an area of an area of an area of the server of success. The inversity teachers claim, and are degree level teaching, and are with polytechnics.

Prom The Managing Director, and the proposition of sources of education finance alternative to rates and taxes. It is along this port of line that they are solved to gether espect. cess difficult to achieve— ally in the car industry.

lderton Lodge, Ashridge Park,

### Left-Right, wrong

conversations with triends control his trade and outearned by his been specific, and has offended by lack of skilled labour, while he and everyone who knows any tion is for a more general imitations. At the same time 90 reason is that you seem to be and everyone who knows any tion is for a more general imitations. At the same time 90 reason is that you seem to be and everyone who knows any tion is for a more general imitations. At the same time 90 reason assumptions of the busi-knows it is that—with flippant ease-lunch Right. This is had remarks about to insanity eremarks about to insanity eremarks about to insanity eremarks your hysterical denuncial cises. Now else can public thous not of Mr. Wedgwood sector employers encompass both the sense of justice and their employers access to alternative and polycies—but of undefined personality traits), but ployees' access to alternative stentorian politicking.

Samuel Brittan is the finest higher education and the civil analytic mind in economic jour service are overpald, is disgracenalism to day. I am shattered ful Mr. Dixon may be qualified to write about school fees; but the should write a piece like to write about school fees; but the finest higher every will be affected by lack of skilled labour, while be and interest specific, and has offended a minority or group of minoris. Say trading level will be capted by lack of skilled labour, while be and interest specific, and has offended a minority or group of minoris.

Say trading level will be affected and interest test with expection and minority or group of minoris.

Say trading level will be affected a minority or group of minoris.

Say trading level will be affected and interest test with the sudge.

Say trading level will be affected and interest test with expect to employ in minority or group of minority

nalism to day. I sm shattered ful Mr Dixon may be qualified that he should write a piece like to write about school fees; but that of May 8. He has argued for not, while he and you accept the years that control of the money platitudes of a small and stupid structure, and special cases management is subject to scorn is necessary (and sufficient?) to topic of education, is necessary (and sufficient?) to topic of education, is necessary (and sufficient?) to topic of education, whole hog "Friethmanite" believe of the unthinking Right—hating policy without the serious politing that steady growth of the taxes, hating most public spending disadvantages. It would D. M. Churchouse, money supply at (say): 4 per ing, regarding civil servants and allow the Chancellot to reflate Roscovere Cottage, cent yearly would mean steady done as overpaid layabouts—are the economy and thus minimise Church Road, Mauman.

Representations with price stability—isn't clear, state of the nation. Please do knowing that there was no Nor is it clear what such a belief not lend them support.

The Ryder where extra money supply can 15, Eaton Place, as easily raise demand for im-Kemp Town.

The Residual to the Re From the President, the Motor ports as for home products, (b) Brighton, Sussez.

ment in people, stecks, equip below the 25 per cent. annual amusing for the lecturers conment and buildings will be safe expansion permitted by Messrs, cerned or for their families. From Mr. A. Henfrey.

Guarded.

We are looking forward now years; he is now realising that more sympathetic if he too were published evidence of the Selsto meaningful consultations to more not less; state intervention earning between £40 and £50 a don Group to the Layfield Combenefit not only the industry but (probably via incomes policy) week, as many iecturers are and mittee (May 8) you picked up a more importantly our customers. Is needed as well as monetary if he too were being restricted most unfortunate error that control. Both that fact, and to a salary increase of 7 per cent, appeared in the copy of the control. Both that fact, and to a salary increase of 7 per cent, appeared in the copy of the control. Great Portland Street, W-I.

Some members of the Right, per annum.

to some members of the Right, per annum.

fact appear in

Not long are, this last issue Michael Dixon appears to be the committee.

below degree level totally require longer (badly From The Managing Director, paid) training, and are, with From The Managing Director, paid) training, and are, with P.D. (Technical Mouldings).

in my own small circle of unitsir, Many economists of the versity acquaintances I know a should like to propose an alterLeft read your newspaper. We professor, promoted from a native which I believe overdo so in part because your readership since 1972, whose real comes the problems of the other
leaders and features, even when income is now 25 per cent lower two.

we differ, have usually been than then; and a young lecturer. When an incomes policy has
logical, stimulating and serious, with a doctorate, unable to afford been tried in the past it has
Conversations with friends conthe journals that are the tools of falled because the control has
the journals that are the tools of falled because the control has
lose this audience which you wife who teaches at primary a minority or group of minoris.

to some members of the Right. Michael Dixon appears to be the committee.

Not long ago, this last issue flabbergasted at the avarice of On the matter of education wouldn't have mattered a damn to Mr. Brittan or your journal; the lecturers in raising their vouchers you reported the Seistenad that was why their economic demands in the course of negotia- don Group as stating that the logic used to be interesting even to those who disagreed with the DES. But the benefits of such a revolutionary original claim of 18 per cent was change in educational finance meant to be operative from would be confined to the betterpremises.

An least Mr Brittan is always one is intended to take effect in fact this is not so and is not

clearly on average more highly Sir.—It is now generally acklocal government
qualified, since almost all do reflation problems are caused by
search as well as teaching. Their flation problems are caused by
search as well as teaching. sense of grievance, plus their excessive spending power relasense of grievance, plus their international mobility, will tive to production and that the irreportably darm many univerties the total wages bill. There are two current alternative ways of economics and applied sciences, achieving this the social contractions are quick settlement is tract or an incomes policy. It matched eached.

has now been proved that
In my own small circle of uni-neither of these works, and I

TUC economic committee meets. CBI gives oral evidence to House of Commons Select Committee on

that the same threshold tax Agents Association.

Sir,—Following Mr. George changes hands (and thus its infactorary impact) depends on concerning British Leyland, this wage militancy of Mr. Weighell and the price militancy of Mr. Marsh.

Ryder Committee, epophasising or whole-bog that Mr. Brittan work in any changes in the or whole-bog that Mr. Brittan work in any changes in the or whole-bog that Mr. Brittan work in any changes in the or whole-bog that Mr. Brittan work in any changes in the or whole-bog that Mr. Brittan work in any changes in the organisation of British Leyland.

We have, following the Ryder Report, in which the Chapter Report, in which the Chapter Report, in which the distribution side was suppressed for "commercial security" had assurances both from the Secretary of State an answer Mr. Brittan offers both from the Secretary of State associated invasorial market in the same threshold tax system would be usable by both major political parties without any great policy change. The long-term prosperity of the country would obviously depend on whether the parties invested the increased tax in productive Sir,—Michael Dixon's flippant and supercilious article (May 10) however, that the same threshold tax system would be usable by both any great policy change.

Pay

From Mr. A. Twiner.

Sir,—Michael Dixon's flippant and supercilious article (May 10) however, that the medionary invested the increased tax in productive or unproductive or unproductive areas. I believe.

Sir,—Michael Dixon's flippant and supercilious article (May 10) however, that the medionary invested the increased tax in productive or unproductive areas. I believe.

Sir,—Michael Dixon's flippant and the price militancy in the current salary grievance of unproductive areas. I believe.

The lecturers' area to the country would obv

### Education vouchers

fact appear in our evidence to

It is along this sort of line that the real financial problems of local government will be solved.

204, Mountjoy House, Barbican, E.C.2.

### **Opinions** surveved

From Mr. D. M. Churchouse. Sir,-The FT Business Opinion Survey (May 5) bears witness to the valid criticisms made of man-

agement in this country.
To quote examples from the engineering figures: 56 per cent say trading level will be affected by lack of skilled labour, while 52 per cent, blame capacity

citizens.

Amalgamated Union of Engineer-ing Workers (foundry section) conference continues, Baurne-

PARLIAMENTARY BUSINESS House of Commons: Housing

Finance (Special Provisions) Bill, remaining stages.

House of Lords: Debates on COMPANY MEETINGS buses of Cruelty to Animals Act, 1876, the serious problems facing the theatre and cinema, and the

advertising and promotion of cigarette sales.

Duport (full year). Readicut International

year). British Leyland Motor Corpora-tion (half-year).

General Accident Fire and Life Assurance Corporation quarter). Royal Insurance (first quarter).

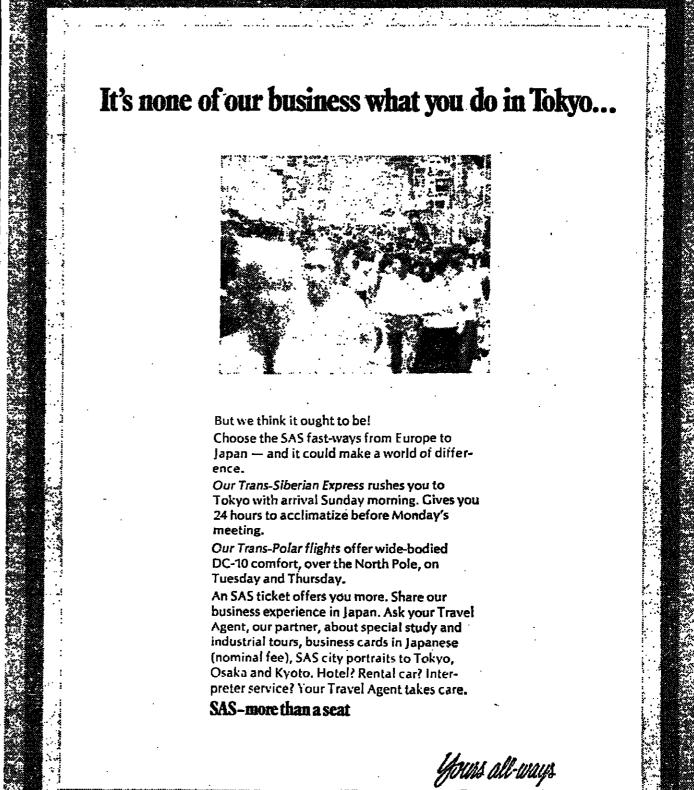
BTR, Caxton Hall, S.W., 12 Clerical, Medical and General, 15. St. James's Square, S.W., 2.30. Clifford (Charles) Industries, Birmingham, 12.30.

Dorada, Waldorf Hotel, Aldwych, W.C., 12. Economic Insurance, 19, Leadenhall Street, E.C., 12

Friends Provident Life Office: Dorking, 2.30. Gopeng Consolidated, Winchester House, E.C., 2.30.

Low and Bonar, Dundee, 12. Pataling Rubber Estates, 1, Great Tower Street, E.C., 12. Pittard, Yeovil 12. Rockware, Great Eastern Hotel,

Royal Insurance, Liverpool, 13 Spirax-Sarco Engineering, Chel-Wilmot-Breeden, Birmingham, 12,



# Costain profits up £1m. at £10.66m.

otated earnings per		
advanced from 20p	to 21p	, and
the dividend is raised		
to a maximum perm		
		4 PGO.0
net with a final of 2.		
	1974	1973
	£OPA	500€
Turnover*	173.000	150,000
	11.477	9.670
Fental net income		
Property sales	113	
Total tradine profit	13,852	11.104
nterest payable	2.195	1.470
rollt before tax	19,657	
Taxatton	4,379	3,664
Minority	1.071	1.029
Extraordinary debits	1449	1100
Balance	4.113	5.041
Preference dividends	27	70
Ordinary	9-:2	Sp.3
Retaured	3.770	4.126
"Turnover and profit incl	udes the	share
of associates. Tinclude		
hook values of net assets d		
realignment of £518.000		

operations to keep profits pointing in the right direction. Both the Nigerian and Australian operations are publicly quoted, and growth performances here are old news: Canada has moved well and orders from the Middle East are orders from the Middle East are positively piling in (they amount to 26 per cent. of the total book at present). Group orders total some £375m.—or 27 per cent more than at the end of 1973—two-thirds of which have arisen overseas. Thus Costam is showing some useful volume gains, given that much of its inflation is at rates far lower than those current in the U.K. Finally, the balance sheet debt ratios have not deteriorated over the past year. All this explains a yield of 3.2 per cent. at 1880; cover extends to more than four times.

At midway they were down from £308,426 to £247,007.

Earnings are shown to have deteriorated over the past year. All this explains a yield of 3.2 per cent. at 1880; cover extends to more than four times.

# Sphere Trust pays 2.04p

<del></del>	_	-			•	First National Finance INII		brout or
ON A TURNOVER up from £150m. to £193m., group pre-tax profit of	INDEV	TO CO	NDARY BIGBLICHTS	,	the attributable balance emerges at £215.719 compared with			salers Nuro
Richard Costain, public works	IRBEA	IV GU	MPANY RIGHLIGHTS		£147,382 which was after extra-		June 30 145 2,7 2,4	
contractors, increased from	Сотралу	Page C	Col. Company	Page Col.	ordinary debits of £1,661.	Investors Capital Tst int. 0.5	June 13 0.5 — 1.0	out to be
£9.63m, to £10.66m, in 1974, after	British Syphon	· 18	4 More O'Ferrall	22 8	• comment	Messina (Transvaal) int. 15(d)	1111 0 20 — OU	tax, compa
£4.19m., against £4.1m., for the first half.	Butler (Guy)	21	8 Nairn Williamson	21 3	Considering the general supply	More O'Ferrall 1.7 MTD (Mangula)int. 7(d)	July 3 1.67 2.8 2.55 July 3 17 40	£628.435, a
Stated earnings per 25p share	Cables Investment	21	2 Norwich Union .	21 5	and demand difficulties which the	NMC Invests 1.3	July 1 1.26 1.3 1.28	
advanced from 20p to 21p, and	Carr's Milling	22	6 Nurdin & Peacock	18 7	printing lok sector has been fac-	Nurdin & Peacock 1.02	— 0.94 1.77 1.63 May 31 2.57 — 5.9	And chai
the dividend is raised from 3.5882p to a maximum permitted 3.894p		21	3 Owen Owen	722 7	ing recently, Usher-Walker's 42 per cent. rise in 1974 pre-tax	Ranks Hovis McDgall. int. 1,09†	July 21 1.09 — 2.51	reports the
net with a final of 2.144p.	Copydex	18	5 Panto (P.)	22 7	profits looks a good performance	Koyai Sovereign 1.11	— 1.02 2.2 2.02	are showin
2000 2000	Costain (Richard)	18	1 Phoenix Assurance	20 1	Margins remained steady at 12.0	Cohore Trust 11	July 7 22 3.58 3.3 June 20 1.01 2.04 1.88	of 40 per
Turnover* 193.000 150,000	Ellis & Goldstein	20	3 Plaxtons	21 6	per cent. throughout last year (compared with 12.1 per cent. for	Staveley Industriesint. 3(a)	July 1 2 —(b) 8	should be registration
Pental net income 1,260 1,071 Properts sales 115 763	First Nat, Finance	21	1 Ranks Hovis	21 1	the whole of 1973) on sales	listed Control (Touch 0.40	0.67 Nil 0.67 0.59 0.8 1,11	catering tr
Total trading profit 12,822 11,104 Interest payable 2,195 1,470	Foster (John)	18	2 Royal Sovereign	18 6	volume which increased by around 15 per cent. Demand from the	Usher-Walker 1.59	July 1 1.51 2.44 2.25	While the
Profit before tax 19,657 9,634	Frost & Reed	22	7 Sanderson Kayser	18 4	packaging sector, which was one	Alfred Walker 1.73 Dividends shown pence per share	July 2 1.75 1.73 1.75	
Taxation 4.379 5,664 Minority 1.671 1.029	Globe Investment	20	2 Sphere Investment	18 1				
Frimordinary debute 1448 1100	Hawker Marris	20	3 Stern Osmat	18 5	the early part of 1975, and with	increased by rights and/or aconisit	on issues '(a) To reduce dispositive	
Paris	Higgs & Hill	22	8 Unilever	21 4	operating costs continuing to	months (d) Cents throughout	treasury permission (c) for 14	general ed for this rea
Retaured 3.770 4.126	Investment Venture	18	7 United Biscuits	20 4	race shead the group is likely to be hard pushed to maintain profit	': ' '-		to make a
<ul> <li>Turnover and profit includes the share of associates. Tinclude adjustments to</li> </ul>	Laing (John)	22	6 Usher-Walker	18 3	margins. However, U-W's			As anno sales for
hand value of our secons due to curreflet	London Scot. Amrcn.	21	3 Wight Construction	20 3	liquidity position is apparently	ing liquidity and Mr. Anderson is	0.44p to 0.67p per 25p-share and	
athen annulus tempe about amount to a	McLeod Russel	18	8 Williams (John)	18 5		confident that these policies, to- gether with the fact that the		
	Metal Closures	20	3 Wood (Edward)	20 4				
comment			······································					: Lamings
in the U.K. the heavy contracting	by 3.9p (2p) loss of	f curren	ed tion, coupled with acu tey on margins, makes it " tal that group profit for i	inevitable "	it should be able to avoid any serious downturn. The shares at	market, will enable British Syphon	period to September 30, 1974,	53-week pe 8.27p, again dend total
	gains tax liability.	op/ capit	he reduced. Roweve "reasonable expectat	r there is	which is covered over four times.	linue a steady increase in profit.	Daal- PAZD	1.632p with maximum p Mr. Peac
in the right direction. Both the			conditions in the latt		~ -	• comment		new branc
Nigerian and Australian opera- tions are publicly quoted, and	J. Foster	r	return to normal pro 1976/77.		Sanderson	British Syphon's problem last year was basically that it geared up	ai ituyai	present, the
growth performances here are old news: Capada has moved well and	drong to		<ul><li>comment</li></ul>		Variation Asses	for higher production at a time		when any arises.

# drops to

r	fallen f share. 2.0312p against	rom 9.3p The fit makin	to 3.6p na) div g 2.869	to have per 25p idend is ifp net. previous
	period.		Y-n-	14

	Periou.			Innunga morbot Whit!!!
		. ,	. 14	Japanese market. This will
		. Year `	Months	help profits until 1976-77 tho
		1974-73	1973-74	with a further decline fore
•		2	£.	for this year Fall at
	Типочег	3.915.059		for this year. Still, there is
	Trading profit			consolation of a 19.1 per of
	Share associate		7.00.1100	yield at 25p.
				yield at 20p.
	Profit before tax			
	U.K fax	<b>790.00</b> 0	. 461.519	<u></u> :
	Associate tax	12,378		•
	Overseas (ax	17,857	` <del></del> .	H VNGNCIAN
	Net profit	173 377	61×.457	<b>Expansion</b>
	?finority loss	44.057	*72.174	
	Leaving			, TT 18
	Pref. dividend	9 175	9.175	at Usher-
	Interim Ordinary			AL UNIPP-
	Proposed Soal			
	Retained		350.685	
				Walker
	* After 5202.620 15244.			VV 31K AT
	and crediting 169,522 (E	2.26) 51	TDIUS OR	YY GHILLI
	deposals of which \$68.2			
	proval of Cummuck under	faking. a	and after	MANUFACTUREDS of

Net asset value per share is hand the Australian trading subshown at 89.4p against 86.2p.
Net asset value is after deductloss of £176.204 in the second half and the dividend total is stepped
ing prior charges at par and after profits of £71.272 in the first. up from 2.2475p to 2.444p with a includes the full investment Worldwide orders are currently final payment of 1.594p net.

currency premium of 17.2p (8.1p). difficult to obtain and this situa
After tax of £261.503 (£187.456)

# Kayser tops

with a final of 2.30	SP.	
	1974	1973
	£	£
Turnover	9.436.323	7,050,194
Profit before tax	716,565	670.101
Taxation	454.917	269.524
Net profit	461.645	409.377
Dividends	920.053	203.356
Retained	241.565	197.191
Exchange deficit	53,684	*118.178
Tat averprovision prior		
years	8.206	13.322
Forward	2,100,334	1.904.447
- Credi	1.	

outcome. The going, however, The could get tougher in the current status. year, and the group has had to put up with both order cancel-lations and postponed deliveries. Higher working capital require-ments may also have eaten into of £0.8m. At 41p, the yield is 14.3

# **British** Syphon hit

DESPITE A rise in turnover from 1648p to 1.849p with a final payment of 1448p net.

After tay of 175.632 against crosses of 273.524 compared with 1974 after higher interest charges of 2273.524 compared with 196.331.

At halfway, reporting

rease in profits from £360,378 to £406,514. the directors were hooing for a "modest improvement" in full year results. Full year earnings are shown to be down from 7.3p to 4.7p per 20p share. The dividend is lifted from 1.073p to the maximum permitted
1.166p net with a final of 0.716p. WITH pre-tax profits of John
The chairman, Mr. J. M., Anderson, says the group has completed cent. from £246,000 to £325,000 in
the committed investment prothe six months to March 31, 1975. gramme. It has spent £407,000 on chairman Mr. H. E. Williams says buildings and plant and £400,000 he is confident the company will as the balance of the acquisition continue to produce "healthy" price of Skillman Plastics. As a results.

consequence, in a year of difficult conditions the group has had to bear the increased interest charges without a corresponding ncrease in trading profit.

Many of the adverse factors continue to make profitable trad-ing difficult. Top priority will be given to maintaining and improv-

		•	payment	payment.	dh	уеаг	year	그리스 아이트 그를 가는 이 그는 그를 하는데 이번 함께 가게 되었다.
		Aberdeen investments		- July 1	0.88	1:65	1.69.	record £2m.
·		Ash Spinning	. 2 72	July 2		3.62	1:63 3.33	
		British Syphon			0:67	L17	1.07	
•	66m.			July 1			2.01	60 - 기가 12 - 12 기가 기가 대한 경우 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1	hhm	Carr's Millingin		ama 1				요한 원인 10 10 10 전략하는 어떻게 있다면 한 경험되었다. 경기에 되는 것
F_1	L DE DREF.	Copydex			1.25	1.85	1.55	THE FORECAST of increased Cambridge, and the Department
•	O O AAAA	Richard Costain		July 11	1.91	3.89	3.59	
_		First National Finance			0.88	1.05	1.93	profit of cash and carry whole has the Cala calandary
	the attributable balance emerges	John Foster & Son	2.03	July 9	2.58		3.46(c)	salers Nurdin and Peacock for the managing director of Metals, con-
	at £215.719 compared with		., 3.25	_	3.06	5.59 ,	5,26	53 weeks to January 5, 1975 turns firmed last night that a share
_	£147,382 which was after extra-	Globe Investment	1,75	June 30	1.45	2,7	2.4	out to be a record £2,078,000 pre- exchange had been proposed from
Cei.	ordinary debits of £1,661.	Investors Capital Tst. in	t 9.5 ·	June 13	0.5		1.0	
8		Messina (Transvaal) in	L 15(d)	July 3	28		.60	tax, compared with £1,596,000 for which his company would emerge the previous 52 weeks, after with the large majority of
	• comment	More O'Ferrall		July 3	1.67	2.8	2.55	about the state of
3	Considering the general supply			July 3	17	-	.40	5528,435, against £339,025 at hair shares," while SMI would have a minority holding.
	and demand difficulties which the	NMC Invests.		July 1	1.26	1.3	1.26 .	minority aviding.
<u></u> [-	printing lok sector has been fac-	Nurdin & Peacock	1.02	. · <del>-</del> :	0.94		1.63	And chairman Mr. J. A. Peacock conditional upon the Govern
_7_		Diametania /Carabania i in		May 31	2.57	::II	5.9	And Chairman State of the Cost Continuous to married to
— <sub>7</sub> -	ing recently, Usher-Walker's 42 per cent rise in 1974 pre-tax	Danks Hards Mahasil in			1.09		2.51	reports that sales for the first ment's readiness to provide lon;
<del></del> -	profits looks a good performance.	Royal Sovereign		· · · · · · · ·	1.02	2.2	2.02	four months of the current year term finance and to this en are showing an increase in excess Metals was having discussion
<u> -:'-</u>	Margins remained steady at 12.6	Candanian Canasa	2,36	July 7	22 -	3.58	3:3	of 40 per cent, and these sales with the Department of Industr
1		Sphere Trust	. 1.1	June 20	1.01	2.04	1.88	should benefit from increasing on Friday,
	per cent. throughout last year	Ctorolog Industrian in		July 1	2	·	8	registrations from the retail and Mr. D. Simpson, managing
	(compared with 12.1 per cent. for	Tabbitt Coope			0.67	Nil	0.67	
1	the whole of 1973) on sales	Linited Capitals Truct	0.43	-	0.59	0.8	1.11	catering tradedirector of Scientific Medical, con While the directors are con-firmed that his company—24.5 pe
	volume which increased by around	Licher-Well-ou	. 1.59	July 1		2.44	2.25	fident of further expansion in cent of the equity of which
— <u> </u> -	15 per cent. Demand from the	Alfred Walker	1:75	July 2	1.75	1.73	1.75	sales, and the Company is well held by the Department of Indus
_4	packaging sector, which was one	Dividends shown pence r	er share	net except \	where o	therreise	Stated	placed to handle such expansion, try-had received the offer, bu
	of the most buoyant areas last	# Kattive land a flar	allowing	for scrip	issue.	† On	tetios:	trading may be affected by added that Government approva
<u>i</u>	year, has eased significantly in	increased by rights and/o	r acquisit	ion issues. ' (	a) Tor	educe di	sparity	Commence notice and the would have to be forthcome.
	the early part of 1975, and with	(b) Final of 4p is fored	east with	Treasury :	ermissi	on (c)	For 14	general economic situation and before it could be accepted.
4	operating costs continuing to	months. (d) Cents th	roughout	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				for this reason they feel it unwise Metals is close to completing
	race shead the group is likely to	·: ·	٠				- : -	to make a more definite forecast, the prototype of what it believe
	be hard pushed to maintain profit							As announced on January 16 will prove a major developmen
3	margins. However, U-W's							the 1074/3 met of VAT in medical empirement in the
	liquidity position is apparently	ing liquidity and Mr An	derson is	Dain to Be		25n ene		tetalled a best over \$102.95m an shape of an instrument canali
<b>_</b>								
5_								
4	4100.000 640113( IIII DOLLOGIUES	MAGINY INCOMPRISE WAS A		LARGE 18				ETE COM
	with the group still increasing its	now behind and that i	now pro-	nro.tar nro	ft of C		for the	: Earnings per 10p share for the may be present in a blood sample
				DIG ABITOIQ.	antonia	. 20 107	7 710	53-week period are shown to be Both chief executives agree
sure	IT SHORK DE ADIE KLARDIK ANA	market will enable Dailie			chiemne	:1 30, 19:	7.	8.27p. against 6.68 and the divi- there was a basic industrial log
	serious downturn. The shares at	to emerce in a pacifica	n Syphun				11.5	dend total is 1.771p net against to the proposed merger, insofe
will	44p are yielding 83 per cent.,	times a steady incressed	in : pro6*	-	1. 4	· ^	•	1.632p with a final of 1.023p, the as the companies are selling con
i 5	which is covered over four times.	shility	er brout-	$- \nu_{\Delta \Omega}$	7	F11 6	X	maximum nermitted - Diementary Instruments to th
that	The second secon	шошц,	-	Pea	$\mathbf{v}$	.U.U	טי	Mr. Peacock says that while no same research laboratories, whi
of	•	• comment						now have been expedited at SMIS two medical instrument and
lo a	Sanderson	<u>-</u> -		at F	) ^=	Tal.		present, the directors intend to sidiaries afford attractions for
7 10	SUPPLICATION	British Syphon's problem	last year	71. T	<b>1117</b>	/ <b>/ /    </b>		present the policy of expansion Metal Research's new medic

British Syphon's problem last year was basically that it geared up for higher production at a time when demand had already peaked. In value terms, secondhaif sales were virtually static, while interest charges were almost trebled, leaving a shortfall at nealty layed of 32 per cont John Foster and Son has not escaped the impact of the world-wide textile recession, but the big drop in 1974-75 profits exaggerates the underlying decline since the previous superiod's figures were for 14 months and included one-and-all half selling seasons, as well as stock profits on raw materials. Orders are still thin, but the hope is that the current high level of world stocks will have fallen by the end of the year and that demand will be stronger in the winter selling season—both in the second half would not equal Japanese market. This will not help profits until 1976-77 though, with a further decline forecast for the season that final of 2.36p, with a further decline forecast for the year are up from 6.51p consolation of a 19.1 per cent.

Kayser tops

When demand had already when when profits are announces amounces and the traditional drinks dispensing side at pre-tax level of 52 per cent. The trouble area has been in the traditional drinks dispensing side at pre-tax level of 52 per cent. The trouble area has been in the traditional drinks dispensing side at pre-tax level of 52 per cent. The trouble area has been in the traditional drinks dispensing side are profit up from £7.06m. to a record £916.655 in 1974. Turnover was up from £7.06m. to a record £916.655 in 1974. Turnover was up from £7.06m. to a record £916.655 in 1974. Turnover was up from £7.06m. to a record £916.655 in 1974. Turnover was up from £7.06m

SK's second-half profits actually they are optimistic for the future improved on the January-June of the group. company has "close"

# £49,761 fall at Copydex

TAXABLE PROFIT of manufac-turers and suppliers of adhesives and household products. Copy-dex tell £49.761 to £320,344 for all

# At halfway, reporting an in- 32% midway advance by Williams

results.	Six m	ontha
 	1975	1974
<b>_</b>	6 623 000	6,709,000
Tijrnover	325,000	246.000
Tax	169,000 156,000	127 P20 119 P30
Net profit Preference dividends	759	750
Attributable Ordinary .	155.259	117,330
Interim dividend	33,777	22,182
The interim divid	ena IS V	יווטוו עו

### INTERIM STATEMENT

### PLAXTONS (SCARBOROUGH) LIMITED INTERIM REPORT

Unaudited results for 1975:	the six month	s ended 28th	February.
1973.—.	Six months to 28 Feb. 1975 £000	Six months to 28 Feb. 1974 £000	Year to 31 August 1974 £000
Profit before taxation  Deduct taxation	140 73	248 129	834 442
·	67	119	392
A			. <del></del>

Coach production was severely restricted by lack of chassis which resulted in three-day working for the majority of the first half-year and necessitated a redundancy of 10% of the labour force. Profitability of the Coach Division was consequently badly affected in this period. The Coach Repair/Spares and the Building Divisions have both done well and yielded improved profits. The Vehicle Fitments Division has been affected in the first half-year by the chassis shortage throughout the whole body building industry. It has, nevertheless, produced profits in advance of the

shortage throughout the whole body building industry.

It has, nevertheless, produced profits in advance of the same period last year.

The Coach Division now has an adequate supply of chassis and a healthy order book. It has also secured the largest share of the National Bus Company coach order for 1975/6, together with a number of other substantial contracts and several orders from overseas. In addition it is expecting to benefit from the introduction of a new model range for next season, the high introductory costs for which are also affecting current profitability.

current profitability.

With the other divisions continuing to show an improvement and with the Coach Division's normal highly seasonal business, it is anticipated that the second half-year will pro-

duce satisfactory results.

In view of this, the Board has decided to maintain the Interim Dividend of 2.5725p per share net. Dividend warrants will be posted on May 30th, 1975.

# Nurdin & Peacock record £2m.

Peak £0.68

The state of the companies are selling continued to the present, the directors intend to same research laboratories, which is a state of continue the policy of expansion when any suitable opportunity arises.

In 1974 the company continued to acquire SMI in the contracted on bringing existing years. The last, in 1975 to 1975 to 1975 at half way, pre-tax profit of Royal Sovereign Group has expanded from an adjusted profit of Royal Sovereign Group has expanded from an adjusted at 1974.

A final payment of 1311p net raises the total dividend from 12.02p to a maximum permitted country.

Comment

Comment

In 1974 the company continued to acquire SMI in the consolidation policy has then called Kent Cambridge to current assets to liability and continued the consolidation of Kent, the ratio of current assets to liability subsidiary became a new, indicated the country.

Comment

trend that has continued into the trend that has continued into the current year. That suggests limited recovery prospects despite in the future of the group despite the diversification moves, and the shares at 18p (yielding 10 per cent.) face a rough ride.

The Board expresses confidence of the group despite in the future of the group despite the diversification moves, and the shares at 18p (yielding 10 per cent.) face a rough ride.

Turnover 71047.157 5.249.111

Pretax profit 31.400

Attributable 31.400

A

with a 29 per cent. pre-tax profits for feeding approval.

Walker

Walker

Walker

Walker

The overprovision prior 19,000 and delicatessen of sail per cent. Improvement in sales to make the fifth privately owned hardware merror 19,000 and delicatessen of sail per cent. Improvement in sales to make the fifth privately owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and delicatessen of the sail provided by owned hardware merror 19,000 and the sail provided by owned hardware merror 19,000 and the sail provided by owned hardware merror 19,000 and the sail provided by owned hardware merror 19,000 and the sail provided by owned hardware merror 19,000 and the sail provided by owned hardware merror 19,000 and the sail provided by owned hardware merror 19,000 and the sail provided by owned hardware merr

volume increased by a fifth. The Speedry Magic Marker, a high profit margin product, is potentially one of Royal's major growth areas: it already accounts for 20 per cent of net profits and is selling very well on an international scale. The overdraft more thind which is the during 1874 Tripartite instrument venture than doubled to film, during 1974 taking net debt up from £0.93m. By David Fishlock, to close on fl.6m., while stocks Science Editor increased from £1.3m. to £2.4m;

but so far this year Royal has METALS RESEARCH, the Cambeen destocking, and the overdraft bridge science-based company,

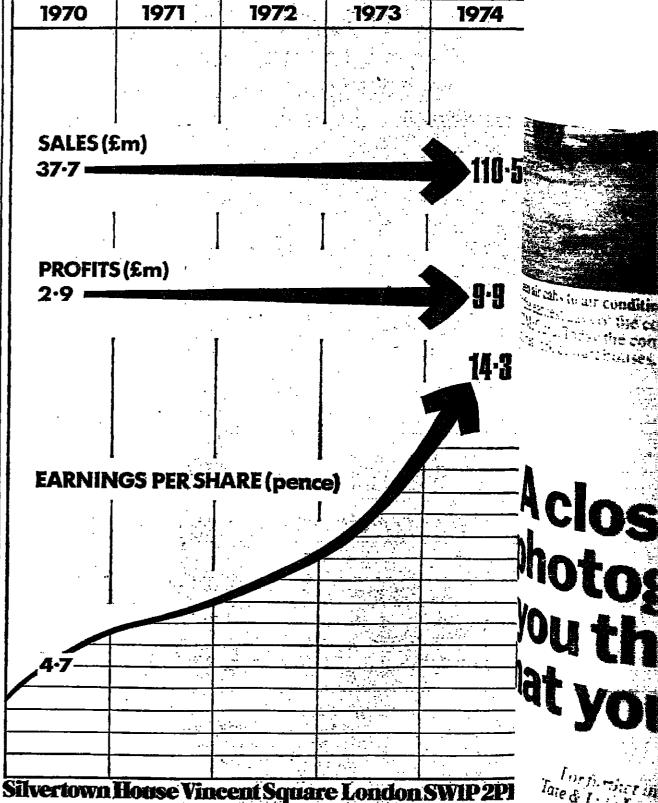
is at a much healthier level. At has proposed a tripartite instru-42n the yield is 8.3 per cent ment venture involving Scientific covered 34 times. also of

# **Upsurge**

# King & Shaxson

Portiolio 11 Capital Offer 81d

# BTR - the record



Insurance is like marriage.

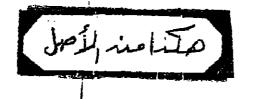
Making the promise outlast the honeymoon takes devotion.

Reaching agreement on cover and terms is a very good start. But, as in marriage, what really counts is the performance

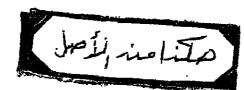
Knowing the special problems, the techniques for reducing hazards, acting quickly when needed, we have built up at Bain Dawes an insurance service of international stature. Half our business comes from overseas.

We believe in long-term relationships. And we have what it takes to make them work.





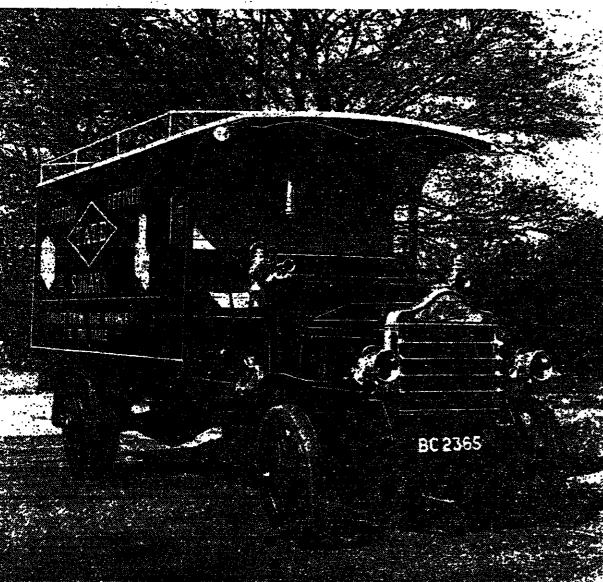
Upsurg at Viol Russel



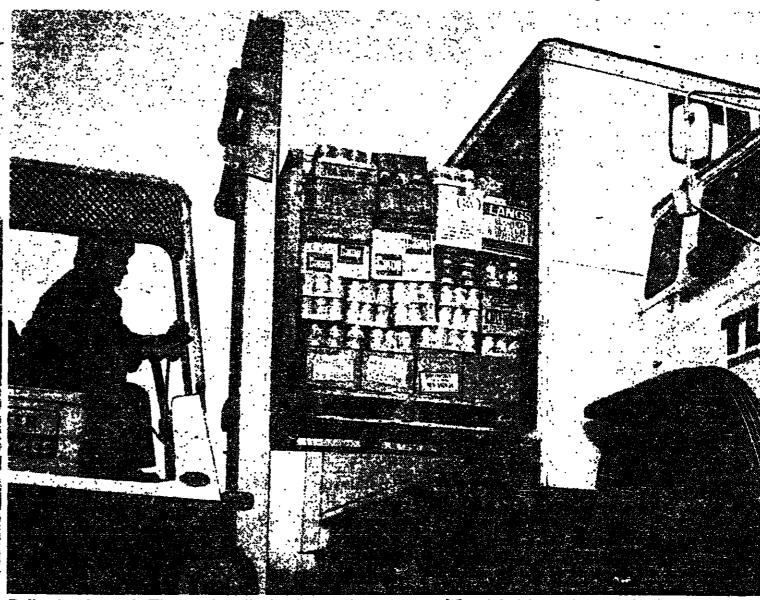
# And all this too, from Tate & Lyle.



On parade. Not all Tate & Lyle's vehicles wear Tate & Lyle livery. One division provides and maintains fleets for third parties in their own livery on a contract basis. Silver Roadways operates a clearing and brokerage service using vehicles of other road hauliers as well as its own. In addition Tate & Lyle offers a complete haulier service providing and maintaining commercial vehicles. United Molasses is a major carrier of liquids in bulk – in the UK and the US. Apart from delivering molasses in its specialist road tankers, the company also handles alcohols, industrial solvents, fats, vegetable and animal oils.



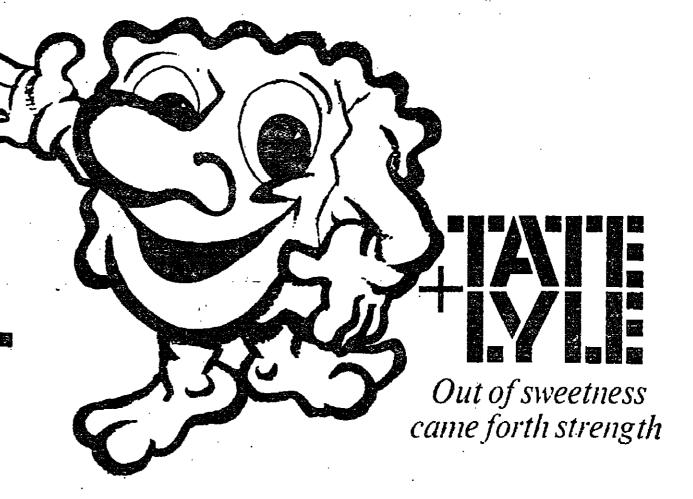
From open air cabs to air conditioning. Tate & Lyle's experience of road transport goes back to the earliest days of the commercial motor vehicle. The company still preserves this 1913 McCurd. Today the company operates nearly 1000 vehicles, together with a national network of warehouses.



**Delivering the goods.** The multiple distribution service grew out of Tate & Lyle's regular sugar business with high street retailers. It provides warehousing and distribution services to manufacturers, who simply deliver goods to central Tate & Lyle warehouses - Mr. Cube does the rest.

A close look at these photographs may tell you things about me that you never guessed.

For further information about Tate & Lyle, contact Tony Kemp, Tate & Lyle Limited, 21 Mincing Lane, London EC3. Tel: 01-626 6525.



# Phoenix chairman on investment policy

Final dividend on Ordinary Shares proposed (to share-holders on register at close

Making a total of .....

Turnover (net of V.A.T.) ......

Profit before taxation .....

U.K. Taxation-Corporation Tax

Profit after taxation (all attributable to members of Nurdin & Peacock Limited) .....

(i) By Preference dividends paid and provided ..... (ii) By Ordinary dividends (after

Final proposed .....

STATEMENT BY THE CHAIRMAN Mr. J. A. Peacock, C.M.G. It is my pleasure to report that the seventh year's trading of your Company as a Public Company again shows record sales and profits. Sales of £102,952,000 for the fifty-three

weeks showed an increase of £27,289,000 over the figure of

E75,663,000 for the fifty-two weeks of the previous year. Profits of £2,078,000 before taxation (£996,000 after taxation) showed an increase of £482,000 over the previous year's figure (52 weeks) of £1,596,000 before taxation (£806,000 after taxation).

1.023p per share. This, together with the interim dividend of 0.748p per share already paid, makes a total for the year of 1.771p per share compared with 1.632p per share for 1973. This increase is the maximum permitted by present Govern-

As forecast in last year's Report, we have not opened any new Branches in 1974, but have concentrated our efforts

order to realise their full potential. Our consolidation policy has proved extremely successful resulting in your Company's sales achieving the record figure shown above, of over £100 million, profits of over £2 million and a greatly improved ratio of current assets to liabilities, and this against a back-

ground of extreme liquidity problems throughout the country. While no new Branches are scheduled at present, your Directors intend to continue the policy of expansion when

Sales for the first four months of the current year are showing an increase in excess of 40% over the same period last year, and these sales should benefit from the continually increasing registrations from the Retail and Catering trades. Our customers advise us that their trade is going well, the independent sector being better able to cope with the difficult periods of shortages, and that the friendly and personal service they can provide, supported by your Company's policy of trading by Cash & Carry, enables them to be fully competitive. Our customers also make ever-increasing use of our own "Peacock" brand which applies to a wide range of products and you will observe our motif on the front cover of our Annual Report this year. While your Board is confident of further expansion in sales, and your Company is well placed to handle such expansion, it is relevant to observe that your Company's trading, like all others, may be affected by Government policy and the general economic situation and for this reason again your Board feels it unwise to make a more definite forecast other than to give you the information

At our Annual General Meeting last year a Resolution

was passed to alter the Articles of your Company to permit the appointment of Associate Directors. This Resolution being

adopted, your Directors have appointed Mr. A. Carter, Mr. H. Granville and Mr. P. Hounsell and your Board has obtained considerable benefit from the close consultation with these three of our most experienced Branch Managers.

Even though we have experienced one of the most difficult years of trading in our country's history, it is a pleasure to report that the excellent relationships which we have enjoyed with both suppliers and customers have not only continued, but have been even further consolidated by the appreciation of how much we mutually depend upon one another and what benefits are obtained by all through such co-operation

Again I must express my greatest personal appreciation of the work of our "N & P" staff. We are proud of the team spirit which exists in your Company and, mindful of

the effect of inflation on those who have to live on a fixed income, your Company has in the past year made substantial increases to the benefits enjoyed by our pensioners and the members of our Pension Scheme. I am sure you will join

your Directors in expressing sincere thanks to all our staff for their outstanding contribution to your Company's progress Head Office: Busbey Road, Raynes Park, SW20 0JJ. Tel: 01-946 9111

Your Directors are recommending a final dividend of

Interim paid

Earnings per share .....

any suitable opportunity arises.

Amounts absorbed

NURDI NURDI PEACOCK

THE Cash and Carry WHOLESALERS PRELIMINARY ANNOUNCEMENT

of business on 2nd June, 1975) (net) 10.23% (net) 9.37%

1.023p per share

per share

per share

£2,078,000

£102,952,000

1.771p

# pays more

Previous year (52 weeks)

per share

q&26.0 per share

16.32%

1.632p

per share

£75,663,000

£1,596,000

£98,000

(net) 6.95%

The factor that sustains and justifies such investment is the adequacy of profits and these, he says, were latterly showing a declining trend, depressed by tax, controls and inflation.

Thus, it had been necessary to maintain a high degree of liquidity to £5.57m, and earnings after tax maintain a high degree of liquidity to £5.57m, and earnings after tax which, in the past, the company in the U.K. life funds. He increased by 8.5 per cent from the welcomes the revival in the new £2.82m to £3.07m.

Issues market in equities this year, and hopes that national policies are shown to be up from 2.99p to January 31, 1975 was £2.44m, and turnover £26.65m,—for the pre-

turnover £26.65m.—for the pre-vious 15-month period the figures were £3.11m. and £26.55m. Dividend total is 1.43p per 5p share (1.64p for 15 months).

(1.54p for 15 months).

Mr. Cannon reports that the value and volume of exports in 1974-75 increased by 86 per cent.; retail sales abroad are almost double and shops in Switzerland and Australia bring the overseas total to 25.

per cent. increase in cales might lead to expect, he adds.

The company makes, distributes and retails ladies outerwear.

Chairman's Statement Page 25

# Downturn at Metal Closures

PROFITS OF Metal Closures Group are currently running marginally lower than last year and in the present climate, and without any radical alteration in the economy, it is difficult to forecast any immediate improve-ment, reports Mr. John Boden, chairman, in his annual state-ment. The company "is ready to take advantage of any beneficial

As reported on April 10 pre-tax profit for 1974 increased from £3.99m. to £4.93m. and the divi-dend is up from 2.9038p to 3.2138p net. As anticipated in the interim statement, while business continued buoyant until almost the end of the year, Government legislation did not permit increased costs to be reflected

increased costs to be reflected in the ultimate selling price.

The company ended the year with a "satisfactory" cash liquidity position. A statement of source and application of funds shows a net decrease in liquid funds of £353,000 in 1974, compared with a £852,000 increase in 1973.

Meeting Inp. on the Park W

Meeting, Inn on the Park, W., on Jupe 11 at 12.15 p.m. Chairman's Statement Page 22

### Hawker Marris off target

The annual meeting of Hawker Marris, tableware manufacturers, was told that the current order

Lyon and Lyon announces that the final Ordinary dividend of 1,09375p recently recommended. 1.09375p recently recommended, exceeds the maximum permitted quarter of its holding in Siebens under the Counter-Inflation Act Oil and Gas (U.K.) has been sold and therefore the Board has refor approximately £72,500. There duced the amount to 1.02p making the total for the year 1.895p of the remaining 45,000 shares at net (1.75p).

# ISSUE NEWS AND COMMENT

# **United Biscuits** raising £14m.

# Linfood £1.78m.

See Lex

The group's balance-sheet is "strong" with cash at £1.2m, and the increased value of stocks and debtors is less than the 25 l

On the basis of the profit estimate, the directors intend a special interim dividend in lieu of a final of not less than 5p per share (7.69230p gross). Together at 47p each, by Richards and with the special interims already Wallington Industries, is June 4 wall to shareholders of AFH and (3 p.m.). The offer is to holders Linnell this represents an annual registered April 21 and the issue gross rate of 10.76923p per share, price is payable in full on the above dividend.

New Ordinary shares not taken up have been sold by J. Henry an immediately available worldSchroder Wagg and Co. at a wide distribution organisation.

Operations in the Far East have distributed in proportion among commenced satisfactorily and the holders to whom such shares were provisionally allotted, except that no such payment will be made for an amount less than £1.

Fully naid Allotment Letters

Equipment of the U.S., which has an improvement on last year, and yearing the properties and yearingthes and y

holders by way of rights was recommended in respect of 1974. taken up. The remaining £209,876 has been allotted to the 355 hareholders who applied for a Expansion at Richards and Waltotal of £1,396,513 additional stock lington in recent years, has taken

### **Edward Wood** probe

The annual meeting of Hawker Marris, tableware manufacturers, was told that the current order book remained very satisfactory, but output had fallen behind production schedules, due to commissioning troubles with new plating plant.

This would mean that the first half year's budget would not be achieved, but the chairman said he was more than hopeful that by the end of the year the backlos would have been recovered.

LYON & LYON

AMENDMENT

Lyon and Lyon announces that

### **PARAMBE**

Linfood Holdings says arrangements are in progress to raise approximately £1.78m. by means of a 1-for-4 rights issue at 125p per share.

The purpose is to enable the group to undertake a capital programme including new supermarkets and discount stores. In the immediate future the proceeds will also be used to reduce short term debt.

Directors estimate that profits before tax for the period ended a private placing was the only approximately is whether the £2.9m. raised will prove sufficient, although it is as prove sufficient, although it is as much as 26 per cent of the market capitalisation before the issue.

# Richards and

the above dividend.

A valuation of some of the Giving the reasons for the issue, group's principal freehold and long leasehold properties has been carried out at the year end which shows a surplus of £894,000 over historically, asset purchases have, to a large extent, been financed.

Dealings commente with taxed profits for the months to March 21 plunging which will raise approximately filled.

With taxed profits for the months to March 21 plunging with taxed profits for the months to March 21 plunging which will raise approximately filled.

COMPANY NEWS shows a surplus of £894,000 over bistorically, asset purchases have, to a large extent, been financed. Guinness Peat Group, which by internally generated cash flow holds 45.1 per cent. of the shares and short-term borrowings, but of Linfood, has undertaken to subscribe or procure subscribers for the future the directors scribe or procure subscribers for consider that to facilitate further growth and development, both at home and abroad, it is now appropriate to increase the capital base by way of a rights issue.

ENGINEERING

Spirax-Sarco Engineering an
historically, asset purchases have, to a large extent, been financed to a large extent extent to a large extent, been financed to a large extent, been financed to a large extent to a large extent the directors with historic files merolize reported April 11. On CPP-base portests approached April 11. On CPP-base porte changes."

Spirax-Sarco Engineering an already built up with the North Brown Thomas Group—Earnings overseas, is at the moment below capacity and there are no positive indications regarding the future indications regarding the future the 2.073,750 new Ordinary shares of group customers. In 1879 (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) (125,365) ( indications regarding the future the 2,073,750 new Ordinary snares ments of group customers, position. To the best of his of 25p each offered to the Ordinary Furthermore, plans are at an extraordinary items oil (23, knowledge, no business has been shareholders at 77p per share, by advanced stage to commence a shareholders at 77p per share, by advanced stage to commence a shareholders at 77p per share, by advanced stage to commence a sound special state of crane assembly operation on a for three.

New Ordinary shares not taken up Equipment of the U.S., which has an improvement on last year an improvement on last year improdictely available world.

Good prospect

for Wight in

short term

For the immediate future, chairman if the construction Bioldings is well equipped to combat the foreseable difficulty and the coupon rate on this week's several between bonds has increased from a such that of 1974-57.

However, in the economic circumstances be finds it "exceed ingity difficult" to plan for the long term with "any degree of meaningful confidence."

As reported on April 25, per cont. The bonds are due May 19, 1976. The foreign for plants of the plant for the long term with "any degree of 122 per cent. to the bonds are due May 19, 1976. The devidend is lifted from 5pp rough Council (£1m.). North to £20. The council (£1m.) Royal Burgh of Dumfries (£1m.) North to £20. Sep real, and posters are to £20. The coupon rate on this week's series to £40. The coupon rate on this week's series to the base to post a solution of local authority one year favourable than that of 1974-57. The double of the bonds are due May 19, 1976. The series of £20. The coupon rate on this week's issue a bardly makes and the series of £20. The coupon rate on this week's issue of £20. The coupon rate on this week's issue of £20. The coupon rate on this week's issue of £20. The coupon rate on this week's issue of £20. The coupon rate of £20. The coupon rate on this week's issue of £20. The coupon rate on this week's issue of £20. The coupon rate on this week's issue for the long term with "any degree of 124 per cent. to the bonds are due May 19, 1976. The dividend is lifted from 50 to 5.6259 net.

Meeting, Edinburgh on June 4 at [11. More of £20. The coupon rate of

### MINING NEWS

# Cornish tin industry blows hot and cold

A STRONG reflation of the incident provide capital for or along the formation of the following the f THE ANNUAL report from the Cornish Chamber of Mines is a shaft. The same period of and that for the nine months \$2.9 mixture of optimism and pessimism. The latter-feeling springs from the inflationary situation which is hitting everyone else deat reports.

Last year electric power costs rose by 20 per cent. and rates by 70 per cent but the greatest burden such that the inflationary situation was higher at 9,535 tons against \$,540 tons but perticular element is reckoned to account for some 60 per cent.

At the same time actual production and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the nine months \$2.9 mixture of and that for the whole year mixture out for the whole year mixture out for \$2.10 a share.

This has resulted in the interim an extraordinary item equal 5 with an extraordinary item equal 5 with the store of the nine months \$2.9 mixture of and that for the whole year mixture out for the whole year out for the whole year mixture out for the whole year mixture out for \$2.10 a share.

This has resulted in the interim an extraordinary item equal 5 with the product

tage of certain new investment opportunities that are available. In the meantime working capital requirements have risen on the back of higher turnover. At the moment bank borrowing is about the first half of the current year to September 1975 turnover was up from £26,82m to £37.51m while pre-tax profits rose from £38,000 to £1.43m. The directors are confident that the company's performance will further improve during £975. An interim dividend of 3p (2p) has been declared while a final of 4p has been forecast on the increased capital.

The placing has been handled by Hill Samuel while brokers are Cagnove and Co.

saying that the proposed opera-tion by Marine Mining (Cornwall), which has an offshore alluvial tin which has an offshore alluvial tin venture in the St. Agnes-Cligga Head areas, is still in the con-sultation stage. Elsewhere, ex-ploration in both Cornwall and Devon is stage to have continued although on a somewhat reduced

### SETBACK FOR MANGULA

# IN BRIEF

that no such payment will be made for an amount less than fil.

Mr. Richards reports that the current year has started satisfactorily and although too early to make a forecast, in the absence of unforeseen circumstances, the directors expect another increase in profits during 1975. Assumine Torkshire Chemicals announces in profits during 1975. Assumine that \$2.990,124 (93.44 per cent.) of the \$3.200,000 12½ per cent.

Sometime Chemicals announces in the relevant rates that \$2.990,124 (93.44 per cent.) of the \$3.200,000 12½ per cent.

Sometime Chemicals announces in the ordinary capital as increased, the rate of dividend to the \$3.55 commended in respect of 1974.

Sometime Chemicals announces in the relevant rates of the convertible Unsecured Loan stock increased, the rate of dividend to the \$3.55 commended in respect of 1974.

Sometime Chemicals announces in the relevant rates of dividend the commended in respect of 1974.

Sometime Chemicals announces in the relevant rates of dividend the commended in respect of 1974.

Sometime Chemicals announces in the relevant rates of dividend the commended in respect of 1974.

Sometime Chemicals announces in the relevant rates of dividend the commended in respect of 1974.

Sometime Chemicals announces in the relevant rates of dividend the commended in respect of 1974.

Sometime Chemicals announces in profits during 1975. Assumine that \$2.990,124 (93.44 per cent.) of tax, in respect of the beautiful profits this year to prove the profits this year to prove the profits the profits that the directors expect to maintain on the commended in respect of 1974.

Sometime Chemicals announces in the relevant rates of the proving the profits this year to prove the proving the restricted but hopes that growing the restricted but hopes that growing the profits this year to prove the proving the profits this year to prove the proving the profits this year to prove the proving the proving the proving the proving the proving the profits this year to proving the proving the proving the prov

Jaya, on June 3

MATTHEW HALL AND CO.—Due to an

America's Cornwall Tm and Mining Corporation has a 49 per cent.
interest with the other 51 per
cent. beld by Switzerland's
Excomm. Canada's Prado Explorations comes into the picture
through its stake in the U.S.
company.

The Mt. Wellington project is
aloning at initial ore production
annual output target of 1,500
tonnes of tin metal which would
rival that of Wheal Jane. The
Chamber's report concludes by
saying that the proposed opera-

# AZCON AHEAD

MINING BRIEFS

The American steel distributing (65 per cept. Sr.) produced including company Azcon, which is 85 per touses low grade concentrates flar cent owned by Consolidated Gold Stomes).

Fleids, announces net income of Golden Ridges, Milled 7.889 touses, \$3.96m, for the third-quarter of assaying 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. This owner, 1664 Pine gold produced-41 the financial year to June. The financi

iks Ho

less pre

Additional rior squain proving by the Government have arrive and are correctly maintain order. Talks between line ear, pany, police and demonstrate have started but are understoom to have proceeded far enough

MANGULA

of \$16.59m. Is well aliased of the \$11.66m at this time a year ago. Sides Works (Tourse)

The steep decline in the copper It is stated that the March 2nc (Tourse)

price has had a sharp impact on quarter income from continuing west Ceast Mises the Messina group's Rhodesian operations was adversely affected the treated that the March 2nc copper producer MTD (Manguls) by economic conditions that Lead concentrate \$40.599 MI with taxed profits for the six severely reduced steel demand copper consoninate 1.487 MI months to March 21 plunging 70 whereas in the same three months. RAHMAH MYDRAULE TIM—April of 1974 demand was high. Net out of Th 71 mass (March 28 tables)

# DECENT ICRITE

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— ∰£2 1; 140	P.P. F.P. Nil P.P. 70	30/5 20/6	£36,6 £22,4 106 131 103	والللا	Bell Carses (\$25)   \$25446   7	
					214 1015	

### FIXED INTEREST STOCKS

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## "RIGHTS" OFFERS

3. 35 18	Price Price	유후	Her	tes tes	Stock	Closing Price page
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ĭ	20	Nu l	<u> </u>	<u> </u>	Western Selection	7pm

# Chartered Surveyors

4 Frederick's Place, Old Jewry, London EC2R 8DA. Tel: 01-606 7601

For professional advice on commercial

Ca

IIIV

dnesday May 4.

RST HALF group pre-tax profit
Ranks Hovis McDongall BOARD MEETINGS
creased marginally by 2715,000 BOARD MEETINGS

A root appertaining to depression states that the basis of lock valuation has been changed from the lock valuation has been changed by realisable value. Both the interior of the experienced in 1974. Cost of the interior will be period, interest indications that the basis of lock valuation has been changed by realisable value. Both the interior will be period, interest indications that the basis of lock valuation has been changed by realisable value and replace of the lock of the lo wear, the results of those periods would not have been affected.

All trading divisions at home and overseas increased their contributions to the profit extept the bakery division, which, after allowing for some profitable perations, made a net trading cost of £2.5m. This division suffered in particular from the continuing burden of Governmental section workers in the industry fuction workers in the industry juction workers in the industry

est stad

offers

Earnings per 25p share for the latering of finals and the medical materials are not available whether dividents entermed are a months are shown at 2.7p, shows below is based mainly on later rainst 2.6p, and the interim dividents shows below is based mainly on later shows below is based mainly on later can rightly issue, is 1.408575p ment afterness. British Leviand. Management of (same).

Mr. Rank is keeping to the fore writer and mode MS Reconsection. Some Particleum, Darked Samping, at of maintaining the total net writer substantially increased by writer substantially increased Bursu. Beating increased Revisible Trust, Aired Marks there substantially increased Bursu. Resident inarcational scoutch therefore the first tail profit is struck General Investment Trust, Aired Marks there substantially increased Bursu. Resident inarcational scoutch first state. The first half year year first state. Trust, Trust, Aired Marks the state of the first party of

**Cables** Investment

inction workers in the industry vestment. Trust expanded from \$1.39m. The dividend is 4p last December and from the stina. \$2.48m. to \$2.8m. for the year (5.68685p) net. Single increases and a rationalisa of £996,863 against £813.313 the application of funds shows a found already well under way net balance emerges up from decrease in liquid resources of though contribute towards restor. \$1.42m. to £1.51m.

The dividend is 4p response from the dividend is 4p response from the funds shows a profitability, says Mr. Rank. Stated earnings improved from Tunnel Holdings holds 29.9 per fas the working capital require. 23.65p to 25.1p per share and the cent. of the Ordinary stock.

equal proportion by Cable Trust nothing like enough to maintain inflation margins needed to go up Co. and Globe Investment Trust. our present business, let alone and profits to rise in conventional

**Cautious** policy at

Mr. W. Rozburgh, says a cautious policy has deliberately been adopted for 1973, designed primarily to preserve liquidity while remaining ready to meet any real trade upsurge.

In the present economic circumstances, it would be imprudent to predict precisely when full recovery can be achieved, he tells members.

In the first two months of 1975, losses were incurred but with the introduction of increased sales prices for a considerable range of products during March, the losses began to be recouped.

Costs of most raw materials are stabilising and in some cases have now been reduced. There are indications that business, both at home and overseas, may revive later in the year, states the chairman.

The group has built up a left with the chairman.

The group has built up a left with the chairman.

The group has built up a left with the contain has built up a left working and satisfactory of the problems achieving a satisfactory of the problems as the condition of machieving a satisfactory of the undered in achieving a satisfactory on the problems and satisfactory of the provided in achieving a satisfactory on the problems as the condition of machieving a satisfactory on the problems and satisfactory on the provided at times of make the higher profits in current money which are needed at times of inflation.

Inflation had "hugely inflation had "hugely inflation had "hugely inflation in the EEC, the president and chairman of Norwich Union Insurance, man of Norwich Union Insurance, man of Norwich Union Insurance, in high profits, in the past two on the satisfactory outcome of the funds.

Inflation was "much the most investing net liquid in," Mr. Longe stated.

Inflation was "much the most investing net liquid in," Mr. Longe stated.

Inflation was "much the most invention of the provided and our savings depends to a very large measure on the satisfactory outcome of the indications that Control of the intervention of the provided and our savings depends to a very large measure on the fund.

Inflation was "much the provi

The course to new capital separate to new capital separate ture, says Mr. Roxburgh.

As reported on April 24, turnover increased from £23.96m. to \$27.82m. in 1974, but taxable capital out of profits. To do about fall ultimately on the polley sestment Trust expanded from £1.39m. The dividend is 4p the end of 1974 as at end-1973 to insure with a responsible \$2.48m. to £2.8m. for the year (5.68685p) net.

Unilever needed £289m. of extra company." recourse to new capital expendi-ture, says Mr. Roxburgh.

# Unilever margins Plaxtons holds interim

dividend is raised from 18p to sales of 3 per cent. achieved by retained profits in st 19.2p with a final payment of 10p. Unitever, the Anglo-Dutch foods year," said Mr. Orr. Issued equity capital is held in and detergents group, in 1974 "is He also maintaine sales of 3 per cent. achieved by retained profits in sterling for the He also maintained that while

"not enough"

our present business, let alone and profits to rise in conventional ensure the company's growth."

This was stated yesterday by too often make this impossible."

Mr. David Orr, chairman of "Unfair price controls, punish-Mr. David Off., charman of Unilever Ltd., the U.K. end of the group, which recently reported pre-tax profits for the first quarter of 1975 down 68 per cent. to just over \$30m.

Charling at the annual meeting the charcholders its \$350,000 em-

Speaking at the annual meeting its shareholders, its 350,000 emin London, he gave a detailed account of why Unilever did not as well.

IN HIS ANNUAL statement, the growth of companies — "we chairman of Nairn Williamson, believe that companies must Mr. W. Royburgh, says a cautious grow"—and of the problems policy has deliberately been feed in publicating the children of the problems.

diate needs. This will ease the a "great deal" had to come from inflationary pressure on working profits to provide the same procapital resources.

Production capacity is fully adequate to meet any short-term ment cost depreciation in 1974, but now stood at 90 per dent.

In a warning about the policy holders Protection Bill. Mr. Longe said that unamended "it revival in demand without was nearly £30m. for Uniever and would be an invitation to provide the same procapital expenditure. "we estimate it will be nearly irrespon £50m. in 1975."

gone into decline and the system has emerged

Protection for Policyholders

A bill has now been introduced into

Insurance companies in difficulties from

whatever cause. The need for some

insolvencies is nowadays widely

acknowledged. The industry has

But the proposed legislation will

in our view inevitably encourage

organisations are effectively underwriting their

preponderantly against the Policyholders Protection Bill

The group profit before tax in 1974 was £10,678,000

£12,347,000 to £16,413,000 but our underwriting results

The decision of your directors to recommend

that the dividend be increased by the maximum

amount permitted under the counter-inflation

regulations is an expression of confidence in the

(£2,932,000 in 1973) in respect of dividends for the year

an amount of £2,198,000 has been transferred to retained

During the year the most significant and encouraging

development was the agreement reached with Friends'

Provident Life Office leading to the acquisition of The

internationally but most of its business is in the United

Kingdom. In particular it has long-standing and important

Century Insurance Company Ltd and its subsidiary

companies. Century enjoys a high reputation

connections in Scotland. This will improve the

A Property of the Parket of th

in its present form and has united in opposition to it. It

does not accept as well-founded a minority view in

compared with £15,670,000 samed in the previous

year. Investment income went ahead from

suffered a set-back with a loss of £6,772,000 (£2,448,000 profit in 1973).

future and in the inherent strength of your

company. After providing for a total of £3,639,000

speculative business. It is for this reason w

insurance company rescues. The industry is

strongly oppose the provisions in the bill for

the less well-managed

support of this legislation.

Trading Results

profits and reserves.

Century Insurance

organisations to enter into

voluntarily offered such a scheme.

protection for members of the

public, as individuals, against

hardship caused by insurance

Parliament which would impose on

obligation to meet liabilities of other

insurance companies generally an

On pre-tax profit down from three-day working for the £834.000 and dividends totalled £248,000 to £140,000 for the six majority of the first half and 5.9025p.

months to February 28, 1975, the profitability of the coach division

Statement Page 18

directors of motorcoach builders was consequently badly affected.

Plaxton's (Searborough) have decided to maintain the net interim dividend at 2.5725p per healthy order book. It is expecting to benefit from the introductions of the coach division now has an adequate supply of chassis and a healthy order book. It is expecting to benefit from the introductions of the coach division now has an adequate supply of chassis and a healthy order book. It is expecting to benefit from the introduc-

interim dividend at 2.5725p per healthy order book. It is expectable to the first the continuing to show an improvement and with the coach division's normal highly seasonal business, the second half will produce "satisfactory" results.

He explains that coach production of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for the matroductory ternational), has taken a one-third costs for which are also affecting share interest in Amanah Butler and adds.

Tax charge for the half-year matroductory ternational, has taken a one-third costs for which are also affecting share interest in Amanah Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for deposit brokers, Guy Butler (Information of a new model range for the half-year matroductory of productory statements

**Guy Butler** 



# Department store group

owen owen limited

### Results highest in company's history

Points from Mr. J. A. H. Norman's circulated Statement:-

- Group pre-tax profits increased by 34% with UK stores, Canadian stores and Plumb Contracts all contributing.
- In the UK stores there was an increase in the real volume of merchandise sold. This has continued through the first
- quarter of the new trading year. In the Canadian stores, last year's trading performance maintained the unbroken sequence of profit increases
- over sixteen successive years. Plumb Contracts Limited completed a further successful year.

Trading results for the 52 weeks ended 25th January 1975 £51,083,000 £44,115,000 Group profit before tax £2,181,000 £1,633,000 1.96p Net dividends 2.18p Earnings per ordinary share 8.40p

Copies of the Annual Report and Chairman's Statement can be obtained from the Secretary, Owen Owen Limited, P.O. Box 145, Liverpool, L69 1BD.

# FNFC £33.28m. provisions: no final dividend

AFTER PROVISIONS totalling come and this continues to be the interim already paid therefore \$33.28m, against £12.77m, First exact. In the circumstances; the compares with the 1973 total of National Finance Corporation in values to be put on many assets £125p.

Surred a group loss of £5.96m, in are difficult to appraise—they have 1974 compared with a profit of set out a statement of the basis \$1994, compared with a profit of set out a statement of the basis \$1995, and \$

In connection with the provi. Less per 10p stare is shown a significant of 7.7p, a sions, the directors say the climate 6.8p, against earnings of 7.7p, a in which, and the background 5.5p loss fully diluted (7.1p earnings) in view of the results there operated were exceedingly difficient in a final dividend—the 1.05p no

1973

50,000 --

1.069 1.035

Extracts from the 1974 Statement by the Chairman Mr A.F. Parker

The Group trading profit for the year was up by almost £2,010,000. This increase was unfortunately not in

thirty six per cent, higher than in 1973. I regard the reduction in margins as a clear reflection of the more difficult trading conditions

Your Directors have considered it advisable to make two

Building work within the United Kingdom has continued to

prevailing in the United Kingdom, where the greater part of our tumover is obtained. Inflation has an especially damaging effect

because the standard form of building contract gives much less

exceptional provisions against normal trading profits, one in

respect of a doubtful debt on an overseas contract and the other

to bring the valuation of our trading properties into line with the

be the mainstay of our business. Throughout 1974 a high level of

sching was maintained and we calculate that in real terms, discounting inflation, tumover was up by about one-third on the maying year.

difficult, even within the reduced scale of operations which I

increase in competition, the unduly high level of investment

required - these are all adverse factors in the present market.

Opportunitles for new work overseas are attractive

particularly in the Middle East. We are exploring many such

The Group's outstanding workload is approximately

£100 million.
The inevitable recession in United Kingdom construction

activity will be slow to reflect in our performance because of our

bias to long-term projects. We shall endeavour to make good the

profitability has shown a marked improvement.

prospects and we are hopeful of some success.

ous year.

The severe cut-back in public sector work, the resultant-

in our traditional area of overseas operations, the Caribbean,

line with the increase in turnover which, at £68 million, was

40,000

Profit pre-tax 1.811

than full recovery of increased costs.

depressed market in this sector.

announced last year.

Special Provisions

1974

-68,000

1,021

1,813 2,010

1	æ	. 7211	1914	. 1942:	
-	is	Group profit	27,322	£000 30,729	This has been a year of major losses from natural disasters.
ч	1-	Provisions:			notably in Australia and Ohio in the United States of
٠		Loans and advances	21,976	9,148	
į	at	London and County Sees.	4.600	1.000	America. Together with an explosion in the petro-chemical
í	٦٢.	Investments, etc	7.354	2.626	plant in Flixborough, Lincolnshire, they account for a
	n_	Total provisions	. \$3,280	12,774	substantial part of the total loss for the year.
	-	Group less		77,945	
_	е	Net Josi	2,696 7,964	9,470	Underwriters also had to contend with problems which
ų	et.	Minority balders	329	221	were not in themselves related to insured perils, it is often
_	۳,	Applicable less	9.393	*8,249	impossible to settle insurance claims soon after the event.
	1	Dividends	1.949	2,287	
	. (	Retained loss	9.542	46.962	Months and often years may elapse before the extent of
7		Total assets:	501.418	543.278	personal injuries can be properly quantified and payments
3	Į	Borrowings, deposits, etc.	447.758	475.137	
ł	- 1	Balance	57.665	88.141	made. The rate of inflation has been so severe that under
1	1	Represented by:			such conditions there is no reliable method of estimating
Ī	.1	Capital Reserves	12,216		the eventual cost of claims settlements. A cautious
ł	ì	Subordinated lean-stocks		\$7,880	
ł	: 1	Minority interests	. 16.701 2.313	16,初1	attitude has been adopted towards these liabilities and our
1	. 1	. + Includes £1,022,000 (£2,		fraci.	reserves have been supplemented by substantial amounts.
ł	ı	flar disposa a Profit af	PF 123	and	The large and influential insurance companies
1	.Į	atinority which was trac	ssferred `	from	
ŀ	t I	deferred revenue account	amount	e0 10	and other financial institutions, nowadays taken
ı	: ‡		rofit 1	After	so much for granted, have built themselves and
ĺ	-1	provisions.	·		their reputations by translating current trends
1	ा	. An analysis of the p	rovisio	ODS 15	
1	. 1	shown below.	* ~5		into future obligations. Those less cautious have

shown below.

Com. & Ind. props. 72,605 Botels 24,393 Lond. & Cty. Sees. 5,800 Other loans 37,211 Other Joans\* 5,800

Consumer credit\*, 122,361 3,042 123,223

Consumer credit\*, 122,361 3,042 123,223

Total 460,987 42,253 384,734

Georged invests, 9,881 6,822 3,533

Unquoted invests, 5,288 1,288 2,288

Propertiest 18,019 1,216 17,462

Total 42,755 53,405 296,350

Not secured by procests, t Net of deferred charges. I Held under contract for sale.

sions is (000s omitted)—Cumula-tive total as at December 31, 1972 56,351, further amount charged in 1973 £12,774, further amount charged in 1974 £33,280, making comulative total at December 31,

The group has continued its practice of charging interest to all accounts. The provisions shown therefore include both principal and interest.

See Lex

### Continental **Union Trust**

The Board of Continental Union Trust Company is confident the the current increased rate of divi dend can be maintained, says the chairman Mr. D. H. Leroy-Lewis.
He says it is the Board's view that "it is in the interests of every-body that the U.K. should remain

within the EEC."

As reported May 8 net revenue for the year ended March 31, 1875, was £420,150 against £418,949 and the dividend is lifted from 1.56p Meeting, 8, London Wall, E.C.

### Ldn. Scottish American

Gross revenue, including over-sens tax, of the London Scottish American Trust, amounted to 1,248,000: for the 12 months to April 30, 1975, compared with £1,111,000 in the same 1973-74 period. The figure for the last financial year, to October 31, 1974.

geographical distribution of our home account. The two was £1,208,000.

Valuation of investments, including the full dollar premium companies operate on a similar basis and savings will accrue from the merging of their respective organisations. The at April 30, 1975, was 523.4m. against £15.4m. at October 31, long-term insurance business of Century will remain with Friends Provident, which with 12.8% of your company's issued capital becomes an important shareholder. Asset value per 25p Ordinary stock unit. including the full dollar premium is shown at 128p

Extracts from the Statement by the Chairman, The Viscount De L'Isle, VC, KG

In April of this year the formation of DAS Legal enses Insurance Company Ltd was announced. The company will enable individuals and organisations to insure against the expense of obtaining legal help in a wide range of contingencies. This is a joint enterprise between your company and Deutscher Automobil Schutz Allgemeine Rechtsschutz-Versicherungs AG of Munich (a member of the Victoria-Lebens group of Dusseldorf and Berlin) in which each has a 50% share. Legal expenses nsurance is long established in Europe and generate a substantial premium income. Our German partners have the largest share of that market.

**ASSURANCE COMPANY LIMITED** 

HOENIX

Reinsurance—major reorganisation

We have undertaken a major reorganisation of the group's reinsurance operations. Our subsidiary, formerly London Guarantee and Accident Company Ltd, hasbecome London Guarantee & Reinsurance Company Ltd and is now the principal reinsurance company of the group. Already well established in London, suitable opportunities

thought of as a means of combating the erosion in purchasing power brought on by inflation. It was on this resources of society were invested in a wide range of enterprises for the expansion of our national wealth. The factor which sustains and justifies such investment is the adequacy of profits. Latterly profits have shown a declining trend, depressed by taxation, controls and inflation. It is, in fact, diminishing profitability which is the cause of under-investment. This in turn puts many thousands of jobs at risk through an enfeebled economy. High degree of liquidity

This explains why it has been necessary to maintain a . continued high degree of liquidity in our United Kingdom funds. There has been some revival in the new issues market in equities during the first quarter of 1975. We welcome this development and hope that national policies will enable it to be maintained since it is vital that a revived market should afford opportunities for the investment of . savings in industry. Your company has also given its full support to the initiative of the Governor of the Bank of

England to assist industry by making additional funds available through the Finance for Industry organisation.

The group's substantial holdings in the equity market, which are long term investments, continue to be scrutinised in order to maintain the quality of the portfolio. The value of these holdings has already shown a significant recovery in the year 1975. Similarly, the fall in interest levels has restored part of the market value of our fixed interest portfolio.

At the end of the year your company's net surplus assets amounted to £56 million. This was 27% of the group general premiums for 1974 including those of Century. By 31st March this ratio had improved

to more than 40%. Growth of Long-term Insurance

In spite of some uncertain trading conditions, 1974 was again a year in which the growth of our life and pensions business exceeded the market average. New sums assured world-wide amounted to £853 million, an increase of 26%. The total for the United Kingdom was £696 million, an increase of 39%. Last year I referred to the Wealth Assured Endowment

policy which continues to attract support. More recently our product range has been extended by the Ten + Ten policy, designed as a medium for substantial savings having regard for the provisions of the Finance Act 1975. This new policy should be equally well received. The replacement of estate duty by capital

transfer tax increases the need for life assurance as the sole means by which many businesses can be passed on unimpaired to the next generation. In this way life assurance can make a real contribution to the continuing enterprise of the nation. Here again we have introduced policies specially designed for the new conditions.

The dramatic fall in asset values during 1974 has not affected the profitability of the major part of our life assurance and pensions business.

The valuation of the Phoenix life assurance fund as at 31st December 1974 after making provision for the special reserves has resulted in a release of £900,000 for shareholders.

For participating policyholders the rate of reversionary bonus for the year 1974 was maintained at the increased 1973 level of £4.50 per £100 sum ssured, with a terminal bonus at the rate of £0.50 per £100 sum assured for each year prior to 1964 in respect of which the policy was entitled to participate in profits.

> For a copy of the Annual Report 1974, please write to the Secretary, Phoenix House, 4-5 King William Street, London, EC4P 4HR.



of its formation in 1782. Throughout this period it has managed to surmount the fresh problems which have faced successive generations and it has continued to prosper. I have no doubt that with freedom to operate profitably our progress will be sustained".

"'Your company is now within

seven years of the bicentenary

contracts which are commercially unjustified in the knowledge that the stronger and better managed

will be taken for expansion overseas particularly in those territories which although no longer open for the transaction of direct business due to the creation of state monopoly or other forms of control remain to be serviced

Investment income increased

With the pressures currently affecting general insurance activities in most of its branches it is especially pleasing to report an increase of more than 32% from investment income. The economic uncertainty world-wide caused an accelerating rate of decline in the value of stock exchange securities which came about in the latter part of 1973 and continued throughout 1974. In the United Kingdom this trend was aggravated by political uncertainties. Strictures have been directed at institutional investors

for allegedly having failed to provide the necessary capital for industry to meet its long and short-term needs. It is therefore necessary to be more explicit about the role of an insurance company in its investment policy. Insurance companies are custodians of the funds of the general public. A form of moral trusteeship exists between them and those from whom they derive the resources they administer.

In the general branch these funds are invested to cover future liabilities arising out of contractual obligations which will in due course have to be met. Throughout 1974, in the United Kingdom particularly, the projected cost of these liabilities was going up while the value of investments was coming down. The reduction in market values of our investment portfolio has to be carried by our subscribed capital and free reserves. In such circumstances exceptional caution has to be exercised

so as not to risk any further impairment of the company's free assets on which its solvency margin depends. These were the governing factors which have guided our decisions in the past year.

In the life branch the new monies available for investment comprise the savings of the general public. Equity investment has been

# Building and Civil Engineering Contract

Crown House, Kingston Hd., New Malden, Surrey Overseas: Kingston (Jamaica) - St Kitts Paris Athens Nice St. Lucia

required rate of progress in other ways, such as overseas work, but the uncertainties are too great for me to make any specific prediction at this time concerning the current year.

1974, and net current assets stood at £274,000 (£370,000).



# Richards & Wallington Dindustries Limited

### The following is an abbreviated adaptation, by W. R. Richards A.I.O.B., Chairman of his circulated statement.

	1974	1973
	£'000	£'000
Group Turnover	27,689	19,854
Trading Profit	2,941	2,355
Profit After Tax	. 1,436	1,254
Basic earnings per share	12.26p	12.25p
Ordinary Dividends paid and proposed (gross)	3.72p	3.37p

The year has seen further considerable progress within the Group, and you will see from the accounts that profits before tax are yet again at record levels, having risen from £2,355,000 to £2,941,000, an increase

These results must be regarded as an excellent achievement, bearing in mind the inflationary pressures and economic burdens that industry is having to face. Our company has tidden the storms with heartening success and is continuing to do so-

A final dividend of 2.26p per share is recommended, which is the maximum permitted by the Counter Inflation Policy. This will make a total payment of 3.72p per share for the year, and compares with an equivalent dividend of 3.37p per share last year.

Taxation benefits from capital expenditure will again result in only nominal Corporation Tax being payable on profits for the period, but a transfer to taxation equalisation reserve of an appropriate sum has been

A number of developments in the United Kingdom have taken place and these are reported upon below.

Acquisition was also made late in the year of a small company, E. & D. Engineering (Erdington) Ltd., which manufactures plastics reclamation equipment at its premises in Birmingham. More than half its output is exported, and we have creat hones for the company's profitable expansion. In the main, however, the Group's expansion in the period has been overseas, and these exciting developments are detailed below.

For the purposes of this advertisement, I shall be reporting only on the largest or newest subsidiaries, or those where developments have taken

British Crane Hire Corporation Ltd.

The company, which is the Group's largest subsidiary, has made considerable additions to its fleet, in particular in the area of the larger capacity mobile and crawler cranes.

This expenditure is as a result of the increasing demand for these larger machines on major industrial projects, and in particular those associated

with North Sea oil and gas exploration and exploitation. In the broader sphere, demand has been high, and the company's fleet has been well utilised. It is still by far the largest single crane hire company in the country, and has maintained its grip on its very substantial share of

the market. Very satisfactory returns have been made. Caledonia Crane & Plant Hire Ltd. This company in Scotland has made truly remarkable progress since its commencement in late 1972. It has expanded considerably, having added

many of the larger types of telescopic jib cranes. In the order of one half of its fleet is normally engaged on projects directly

or indirectly related to North Sea oil and gas.

Performance has therefore been of a very high order.

Smith's Enterprises (Glamorgan) Ltd. Cambrian Crane & Plant Hire Ltd.

These two companies in South Wales are now operated by the same senior management. Smith's has been a wholly owned subsidiary since June 1973, and Cambrian became so when final payments were made in January of this year to Constructors John Brown Limited, under option arrangements entered into and announced in 1972 when our company acquired 49% of Cambrian,

Agreement was reached with British Steel Corporation at the end of the year under review, to sell to B.S.C, the materials handling and plent hire business carried out by Smith's, under contract, at the B.S.C. Llanwern

Valuable capital has thus been released for re-investment purposes. Smith's has produced most excellent results despite the inevitable effect and rocal from the integration of Cambrian with Smith's which is now possible.

Richards & Wallington (London) Ltd. The names of Attwood, Chamberlain, and British Crane Hire Corporation-London Division, under which this complex operates, are retained for

reasons of customer goodwill, but all depots interrelate at all levels. This is one of our largest subsidiaries, covering in depth the London and

Home Counties area mainly in the business of crane hire. It has returned satisfactory results in the period.

H. Sellers (Leeds) Ltd.

C. R. Jones (Mobile Cranes) Ltd. Central Crane Hire Nottingham Ltd. Cambrian Crane & Plant (Tetbury) Ltd. Mechquip Fork Lift Hire Ltd.

These companies are all commanded by the same major management. The fork lift hire subsidiary was commenced in January of the year under review, and its growth in a short period of time has been most remarkable. This activity was commenced as a test of the market, and customer response has been exceptional. New depots are constantly being opened as a result of necessary and rewarding expansion.

Even in this initial period, results have been outstanding, and there is no doubt that the growth potential, and commensurate returns are assured. The crane hire companies have also returned performances of a very high order-

H. M. T. Engineering Ltd.

Midland Compressed Air Power Ltd. Universal Cranes and Plant Hire Ltd.

These companies are controlled by the same senior management. M.C.A.P., a recent acquisition, is a small company, but its franchise for the sales of BroomWade stationary compressors in the Midlands area, has great potential for expansion. Its activities ideally complement those of H.M.T. Engineering Ltd., which holds the sales franchise for the Midland Counties for the Holman & BroomWade marques of portable compressors and equipments and is also the accredited spares and service agents for CompAir products in the Midlands.

Returns from H.M.T. have been exceptionally good in the period under review, and M.C.A.P. is already returning good profits. The profitability of the crane hire activities of Universal have also been

Record Tower Cranes Ltd.

Delta (Plant) Ltd. Record Mechanical Handling Ltd.

This sub-group of companies has continued to provide satisfactory returns, regardless of the effect of national circumstances on capital

expenditure in the construction industries. Mention must be made of the company's success in gaining such a

prominent place for their products, the French-built Potain tower cranes which they sell and hire, in so much of the work associated with North Sea oil and gas.

The divisional company, Record Mechanical Handling Ltd., has found a ready market for the 'Monda' range of lorry-loaders and grabs, also built in France, for which it holds the U.K. franchise. The product is extremely competitive and much success has been gained in breaking into an entrenched market.

Lift-Rig International Ltd.

The acquisition of this former subsidiary of Cambrian Crane & Plant Hire Ltd. was completed during the year. Its specialises in heavy lifting and plant installation on major construction projects at home and abroad. The latter in particular provides most useful foreign earnings. R. K. Crisp (Haulage) Ltd.

This company provides long-distance and continental haulage for external customers. Satisfactory progress has been made in readiness for the rapid expansion taking place in the area of inter U.K.-continental transportation.

Centrale Routière S.A.

Franco Anglaise de Location

Centrale Routière S.A. is a subsidary of R. K. Crisp, although it operates with indigenous French management, and good returns have been made. For technical reasons, the crane hire venture, Franco Anglaise de Location, is integrated with Centrale Routière. The management is again indigenous and semi-autonomous.

Considerable success is now being enjoyed in bringing the British tradition of crane hire to French customers. Both the haulage and the crane hire aspects in France have great potential. Richards & Wallington Far East Ltd. -

Richards & Wallington Asia Ltd.

The above companies are wholly owned Group subsidiaries with their Head Office in Kowloon, Hong Kong, and hold the Group's investments in the trading companies below, of which we have all or part of the equity, or an agreement for long term management in the case of P. T. Allbest in Indonesia.

Asia Construction & Mining Machinery Private Ltd. Depot at Jurong (Singapore).

Construction Equipment Malaysia SDN.BHD.

Depots at Petaling Jaya near Kuala Lumpur, and Kuching, Sarawak

P. T. Allbest Depot at Jakarta (Indonesia).

These companies represent our new distributorship interests in Singapore, Malaysia, and Indonesia, where we represent some of the world's leading manufacturers of construction, mining, and materials handling equipment. In Hong Kong, Richards & Wallington Far East operates the franchises. The establishment of our construction equipment distribution organisation in South East Asia is now advancing satisfactorily, and trading has commenced in all territories. Basic staffing, including the recruitment and training of local personnel, is nearing completion, and all of the offices

and workshops established to date are now operational. From commencement of trading, the sales results have been very encouraging. All indications to date emphasise the scope of this enormous

The plant hire company in Indonesia (First Indonesia Plant Hire, based at Jakarta), has begun extremly well and, by arrangement, we shall soon be subscribing for our portion of the equity. Our partners in this venture are Sime Darby and a local organisation.

Obviously, the setting up of our organisation in South East Asia has been a relatively lengthy operation, but our original decision to establish ourselves in this part of the world will. I am sure, be proved to have been correct. Substantial benefits will be enjoyed in the years ahead, due to the enormous potential that this area of trading offers, by virtue of the oil, logging, mining, plantation development, and the tremendous internal growth of these countries.

Current Trading & Future Prospects

In the period under review, in our original and basic business of crane and plant hire, we continued to make progress. New cranes have been added to the fleets, and a continuing policy of examination and restructuring is being implemented to place our resources where they can reap the maximum return.

Our fleets have enjoyed very satisfactory utilisation during the period under review, and the current year shows this trend to be continuing. The considerable work available from activities connected directly or indirectly with North Sea oil and gas will take up any slack in our traditional markets brought about by the prevailing economic situation.

Our company has the basic strength not only to survive, but to succeed, through the severest crises, and we are primed and ready for the inevitable resurgence of demand.

The success of our fork lift hire subsidiary proves that there is room for expansion for profitability on the home market, provided that one correctly isolates a market need and proceeds to fulfil it better than anyone else. Our cautious 'diversification' on the home market has paid great dividends. In particular, our activities in the area of sales distributorships have been most rewarding.

There will always be a market for first-class equipment if it is sold by aggressive and persistent salesmanship, even in times of economic stress and in an intensely competitive and sophisticated market. I dwell on this, as a means of indicating the truly enormous potential for sales of construction and allied equipment to the development-hungry territories in the Far East in which we are now engaged.

These developments mark the beginning of a new era for our company; for the world markets offer tremendous potential for rapid and major

At home, the Group decided during 1974 to enter the crane manufacturing . industry, but based on a policy of assembly as opposed to pure manufacture. The company name selected for this operation is Crown Cranes Limited, which has already a top-level team of executives, who are possibly the most experienced and tested team in the industry.

We have received an approach from Clark Equipment Company of the United States to take an equity interest in this new activity. Clark are themselves one of the largest and most successful manufacturers of construction equipment in the world. Negotiations are now at an advanced stage for Clark to take a matching equity stake with us in Crown, which will not only bring obvious technical benefits, but also an immediate world-wide distribution organisation. Crown would then become an associated company.

An assembly plant is nearing completion at Alfreton near Derby, and production will commence later this year. It is envisaged that, ulumately, 75% of production will be exported.

In conclusion, our company has an exceptionally solid base at home, and is now well forward in its exciting overseas expansion plans.

We therefore look forward with optimism and eagerness to the coming years. Certainly, the current year holds no trepidation for us. It has begun in a satisfactory way and, barring unforeseen circumstances, another increase in profits can be expected in 1975.



pies of the Report and Accounts may be obtained from the Secretary chards & Wallington Industries Ltd., Wharf Road, Birmingham Bit 201

**COMPANY NEWS** 

# Laing diversification a 'major strength'

TTS STRONG order book, the charges totalled fifs, 800 (\$26,000). At halfway when reporting vigorous pursuit of its diversifical leaving f150,000 (£24,000 net). profits up from £122,602 to its profits only when contracts miliers, animal feeding stuff should prove to be yet another are completed, should keep John manufacturers and bakers. record, year. Laing and Son's profit at "an Statement Page 12 Earnings per 10p share are acceptable level" in 1975, chairman Sir Kirby Laing says in his annual statement.

To 1976 and herend the next the page 12 tained at 1.4p with a final page ment of 0.7p per ment of 0.7p per

For 1976 and beyond the pros-pects "turn on the state of U.K. and world economics," he adds. The diversified nature of the business with no undue commitment to any one sector, continues to be a major strength of this building,

Expanding it still further.

The group looks forward with real improvement in merchandisconfidence to developing an ing acumen as manifested in ingreasing customer acceptance, increasing increasing performance.

The construction order book is in Canada was well in line with the uncertainties are too great for the unbroken sequence of profit increases over 16. successive the uncertainties are too great for the unbroken sequence of profit increases over 16. successive the uncertainties are too great for the unbroken sequence of profit increases over 16. successive the uncertainties are too great for the unbroken sequence of profit

The Board was expecting work the year's result was significant on North Sea oil development for the level of sales achieved on hit part in the real company suct of traditional work in hand on oil platforms, and also on other off-related developments, it now appears that this particular market does not offer the opportunities expected. There will be fewer opportunities are being to make the market for private houses during 1975 seems likely "and the company is well placed to benefit from it," the chairman points out. Opportunities are being examined in the Middle East, West Atrica and South America, the emphasis being placed on accelerating development of overseas interests.

Group turnover including an appropriate share of that of associated companies shows: U.K. 1208m. (£169m.) Europe £27m. (£189m.) Middle East £10m.

208m. (£169m.), Europe £27m. £19m.), Middle East £10m. (£19m.). 2m.) and North America £1m.

As reported on April 28, pre-tax profit declined from a record 10 3m. to £7.4m. for 1974. The dividend total is raised from 1.878525p a share to 2.045p a share net and a one-for-four scrip issue is proposed.

£313.000, pre-tax, compared with of £152.618 (£94,606). £50.000, in the 1974 period, and with £270,000 in 1973. For the full year to September P. Panto

1. 1974, pre-tax profit was From turnover of £16.74m. £108.779 on which dividends total against £14.62m., pre-tax profit of ling 2.01p net were paid. wholesale tobacconists, confechalf-year amounted to £7.7m, £294,173 to a peak £318,619 for vices) \$31,899 charged egainst retain (£5.47m.). Tax and other 1974.

## Confidence at Owen Owen.

a major strength of this bailding, civil engineering, building materials and property development group, the chairman says mental stores operators, owen turnover was 16 per cent, and derables and economic difficults expected to expeed 20 per cent, ties that face the country, they in 1973. And the group is remain confident in the group's establishing a new company, John Laing International—because overseas work is now a major contributor to the group—with policies directed to expending it still further.

The group looks forward with real improvement in merchandis—of Higgs and Hills because of the tons base their confidence as: the company's bias to long-term propagations are improvement in merchandis—in gardene as manifested in tells members in his annual state—tells members in

### Frost & Reed lifts total to 5.595p

Turnover decreased from the final in respect of their £2,448,400 to £1,754,073, and net sonal holdings and, as a respect to the profit is down from £463,888 to the dividend will absorb £43, after tax of £204,925 [1974]
last January for Carr's Milling Industries in the 26 weeks to March 1, 1975, turns out to be after crediting short term interest Taxation 264

\$313,000, pre-tax, compared with of £152,812 (£934,838) [Net profit.]

ling 2.01p net were paid. wholesale tobacconists, confec-Interim dividend is 0.73p, tioners grocers and sundriesmen, against 0.67p. Turnover for the P. Panto and Co. expanded from

record year."

Earnings per 10p share are shown to have risen from 4.06p to 4.27p. The dividend is main tained at 1.4p with a final payment of 0.7p net.

After tax of £165.512 (£148.702) the net balance emerges up from £145.471 to £153.107.

# Higgs &

# O'Ferrall

On a turnover of £3m., against £2.45m., taxable profits of the outdoor advertising etc. group. More O'Ferrall, improved from £417,000 to £490,000 for 1974, after being up from £167,000 to £235,000 at £25. halfway. Earnings per 10p Ordinary

share net and a one-for-four scrip issue is proposed.

Needing: Brent Town Hall, against 37p, per 50p share, are from 48p to 5.5p and the net reported by fine art dealers and dividend total is lifted from 2.55; publishers, Frost and Reed (Hold- to 28p with a final of 1.7p. ings). The dividend is lifted from Lady Elizabeth More O'Ferrall 5.265p to 5.595p net for 1974 with a director, and Mr. E. R. More a final of 3.25p.

Turnover decreased from the final in respect of their per the final boldings and as a result.

me intridend	MATE BD8(	בל סוג
		1974
		2000
Turnover		3,034
Group profit		490
		264
Net profit		226
Pref. dividends		· 2
Ordinary interim-	<b>–</b> :	
Cash		23
Stares	<u> </u>	· 6
Proposed final		44
Retained		151
Group profit 1		
proportion of res		
includes the some		

# closures



METAL CLOSURES · COLLAPSIBLE TUBES · PLASTIC CRATES AND OTHER METAL & PLASTIC PRODUCTS FOR PACKAGING

### **INCREASING IMPORTANCE OF OVERSEAS ACTIVITIES**

Mr. John Boden, Chairman

Extracts from the Annual Report and Statement for the year to 31st December 1974:

		1974 £000's	1973 £000′s
Sales		36,371	27,295
Profit before Tax		4,932	3,990
Profit after Tax and	Minority Interests	2,400	1,967
Earnings per Share		12.64p	10.35

Whilst business continued buoyant until almost the end of the year, Government legislation did not permit many of our increased costs to be reflected in the ultimate selling price. However, we ended with a satisfactory cash liquidity position. Directors recommend the maximum permissible final dividend of 1.8138p per share.

Our income from abroad continued to grow. These overseas interests are of particular relevance to the stability of our Group in the present period of domestic economic uncertainty. We export goods direct to 72 countries and also manufacture, through subsidiaries and licensees, in 27 countries. Continuing efforts are being made to open up new areas.

Regrettably, in common with most Chairmen today, I cannot be as positive as I would wish concerning the future. Long term investment is essential for the growth of any business. However, such investment requires economic stability and true recognition of the part that free enterprise has and, if allowed, can still contribute to the nation's wealth.

Confidence is essential for future success. We believe that we have this confidence. We are planning to extend our product base, dependent upon the climate that the Government can create by a very positive change of direction in its attitude towards private industry. However, in espective of the difficulties ahead, we expect to measure up to our responsibilities."

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4 1 4 5 1 1 5 mg . " Sales . " The state of the s

> of Allo over **Street** 3 E - 40 d by The terms

- 05-77 T. W. 1 F. S. J. SCHOLLE

ACLICH HOLDS MINDIT FALKI

# Senior posts at Thos. W. Ward

appointed assistant managing retirement of Mr. Guy A. Crum directors and Mr. Dayld Wolsten halme, group chief accountant. Mr. John Tarsey has been has been made finance director. elected president of the RRITISH

ASSOCIATION OF REMOVERS.

Mr. R. J. Gonda, Mr. J. N. Mr. George Bartin has been made chairman of the institute of Mr. A. G. Thom will be joining the Furniture Warehousing and the partnership of MONTAGU Removing Industry.

LOEBL STANLEY AND CO.

stockbrokers, from May 26.

Mr. W. Bowden, who is shortly retiring from the Standard and retiring from the Standard and

Mr. M. Al-Fayed has been appointed a director of RICHARD COSTAIN. Mr. Al-Fayed recently joined the Board of Lopriso with special responsibility for its con-struction, shipping and oil

director of UNIEVER and UNIEVER N.V. As previously announced, Mr. G. D. A. Klimstra did not offer blimself for re-election and has retired. He has been appointed an advisory director of N.V. and Mr. H. S. A. Hartog has retired as an advisory director of that concern.

Mr. John S. Faulder has been appointed a director of CHAR-TERHOUSE DEVELOPMENT, a member of the Charterhouse

SONS following the acquisition Group.
of a controlling interest in that
concern by Illiagworth Morris
and Co.

1 of Sir

Mr. Stephen Whating has been Southwark, was amounced appointed chairman of the yesterday at the City of London PENNINE MOTOR GROUP. Mr. Court of Aldermen meeting. Sir

Mr. Harry H. Draycott and Mr. FACTURERS NATIONAL BANK J. Peter Frost, directors of OF DETROIT'S representative THOS. W. WARD, have been office in London following the

Mr. W. Bowden, who is shortly retiring from the Standard and Chartered Banking Group, has resigned from the Boards of resigned from the Boards of LONDON AND DOMINION TRUST HOLDINGS and London perial responsibility for its confruction, shipping and oil
nterests.

Mr. H. Meli has been elected a
streeter of UNE EVER and
streeter of UNE EVER and
streeter of UNE EVER and

Mr. Philip S. Taylor has retired from the Board of AUSTIN REED GROUP.

Mr. Robert H. Ayles has bee prointed commercial director of HARDSTOCK and its associate company, Comfort Systems. The parent concern is Babcock and

Group.

Group.

Group.

Mr. John M. Ross has retired from the Board of the SCOTTISH PROVIDENT INSTITUTION. He was elected to the Board in 1959 appointed to the Board of BSR and was chairman from 1968-71.

Mr. M. Osessen.

Mr. J. A.

Mr. M. Osessen.

group industrial relations.

Mr. J. A. Hayward, general
manager, industrial division, and
Mr. M. Ostrer, Mr. D. Hanson, Mr. B. R. Staplehurst, general
Mr. J. Sweeting and Mr. D. M. manager, trade and retail diviWalkin have iolned the Board sion have been appointed direcof GEORGE MALLINSON AND tors of DONALD MACPHERSON
SONS following the acquisition Group

The retirement on Septembe 1 of Sir Carl Aarvold, as Recorder of London and High Steward o Colin Wilkinson has relinquished Carl has held the offices since the chairmanship and is retiring 1964. The Court elected Mr. J. W. from the Board to devote his time Miskin to take over as Recorder to his other interests. Mr. John T. Cannis, vice president has been appointed interbecome High Steward of
national representative of MANU
Southwark.

# BSC to instal new coating line

years. The closure is planned to is due coincide with the opening of the months. modernised Cookley facilities.

About 110 people are employed SATCHWELL

The British Steel Corporation is The steel is presently manufactor instal a £250,000 continuous tured in sheet form only and is coating line at its Cookley works sold to the automotive industry in Brierley Hill, Staffordshire. for use in petrol tanks, radiator The project will involve the and heater components and also conversion of existing equipment to the building industry for cladat the works into a modern line ding and for the inanufacture for coating stem settle steel and the adventions signs.

at the works into a modern line ding and for the manufacture for coating steel strip with terms of advertising signs.

—an alloy of lead and the. At the moment ESC's total output of terms coated steel is produced at WALTER LEWRENCE AND SON Kingswinford, Worcestershire, but has been awarded a £788,000 contains works is now to be closed down. The Corporation says the plant is "unsuitable by modern I of a rationalisation scheme at the Royal Aircraft Establishment, standards" and has incurred substantial financial losses in recent Bedford. Work has started and the for completely in 18 for completion in 18

About 110 people are employed SATCHWEIL CONTROL at the Kingswinford works and SYSTEMS has received a £71,000 although these jobs will be lost contract for energy saving control with the closure, the Corporation equipment for about 280 buildings intends to redeploy as many in the London telecommunication workers as possible to nearby region of the Post Office. The Cookley.

The development at Cookley is buildings, supplying all automatic necessary because of growing controls necessary to bring instaldenand for terne-coated steel in lations up to date, supervising coll form, which cannot be pro-installation of the equipment and dated from BSC's existing plant final commissioning. CONTROL

# WIGHT

CONSTRUCTION HOLDINGS LIMITED

93rd ANNUAL REPORT Year Ended 31st January, 1975.

Highlights from the Statement by the Chairman Mr. J.

\* I am very pleased to be able to report a year of further progress and another record Group Profit at £449,558 compared with £365,906 last year. The improvement in Profit is in line with the confidence which I expressed in both my Statement and my Interim Report of last year and has been achieved in a year of unparalleled increases in the Group's operating costs

\* An Interim Dividend of 25p per Share has already been paid, on the Share Capital as increased by the Scrip Issue of three for one, and the Board now recommends that a Final Dividend of 3.125p per Share be declared, making 5.625p per

\* The Turnover of Wight Construction Limited has substantially increased and I can tell you that in 1975/76 this trend will continue. The financing of this increased volume of

work will be met by the Group without recourse to outside

\* The volume and nature of the work which has been recently entrusted to your Principal Subsidiary ensures its \* Wight Plant Limited improved its contribution to Group

\* When I last reported to you, I expressed considerable concern at the prevailing economic state of the Country and, indeed, of the Construction industry. In the intervening period little has happened which would cause me to alter my views for we continue to be beset by runaway inflation, increased and penal taxation and by masses of legislation, most of which at best can be described as counter-productive. Our own industry faces one major additional difficulty in that it continues to be regarded as the economic regulator of the Country. In such circumstances of instability, I find it exceedingly difficult to plan the long-term future of the Group with any degree of meaningful confidence. In effect,

much of such planning can only be "crystal gazing".

\* However, for the immediate future, I am satisfied that your Company is well equipped to combat the foreseeable difficulties which lie ahead and this encourages me to tell you that I see no reason why the out-turn of this year's trading should be any less favourable than the results presently

before you. \* I would like to record my sincere thanks to all Employees throughout the Group, to my fellow Directors of the Subsidiary Companies and to my Colleagues on the Parent Board. During this most crucial and exacting period in the Construction industry, their devotion and hard work has largely contributed to making possible the results achieved in

Copies of the Report and Accounts may be obtained from

WIGHT CONSTRUCTION HOLDINGS LIMITED P.O. BOX No. 1, POLMONT, FALKIRK FK2 OPP.

# Unilever

# Profits in Time of Inflation Effects of Tax and Price Control Society Needs Growth

# A static company cannot maintain employment level....., says Mr David Orr.

The Annual General Meetings of Unilever Limited and Unilever N.V. were held yesterday in London and Rotterdam. Mr. David Orr presided at the meeting of Unilever Limited and Mr. G. D. A. Klijnstra at the meeting of Unilever N.V.

Addressing the London meeting, Mr. Orr said: Unilever's third party sales in 1974 were £51 billion. Out of this 52% went for raw materials and packaging, 17% for wages, salaries and social contributions, and 25% for other costs like depreciation, distribution, and fuel and power. 5% was left as our trading profit before tax and of this 6% almost a half will be taken by the different tax authorities. as dividends, and 60% was ploughed back.

At first sight this 3% net profit after all the costs of producing the goods and running the business have been met, may seem reasonable. But even in normal times, it is bardly adequate to ensure the continued strength of Unilever.

I want this morning to explain why in to-day's inflationary conditions a net profit of 3% of sales is nothing like enough to maintain our present business, let alone ensure company's growth. Not everybody nowadays believes that companies should grow. There is a fear of bigness, a suspicion that we are using up the world's irreplaceable resources, a feeling that it is bad to create new material desires. We do not share this view. We believe that companies must grow. It is difficult for a static company to maintain its level of employment, to pay wages and salaries which increase yearly with inflation, to secure pensions and to provide careers for the young generation. Profitable com-panies help provide the taxes from which schools and hospitals are built and which contribute to aid for the Third World.

Need for Profit Growth and Reasonable Dividends

There is still a growing demand for products which provide nutrition, hygiene and convenience. So long as this is so, there is a need for us and companies like us, to grow. That growth would be impossible without adequate profits. Earnings must be sufficient to provide for investment and to allow us to pay reasonable dividends.

Without reasonable dividends our share price would drop and we would be unable to raise funds in the equity markets. Without adequate profits there would be little money to plough back into the company and no new investment. Virtually all of Unilever's working and fixed capital investment over and above depreciation between the end of 1964 and the end of 1972 was provided out of retained profits. In 1973 and 1974, however, inflation hugely increased our capital needs and we had to finance almost 60% of these by new loan capital and by drawing on our net liquid funds. Without profits businesses cannot buy further plant, finance the additional cost of stocks, pay for the research which brings about technological changes or the improvements which are necessary to meet the new environmental standards which society now demands. Investment is, of course, not the only cause of growth. Scientific discovery is important but scientific discovery has usually to be incorporated into new physical assets in order to produce its

When profits drop, investment drops, and when investment drops, the whole economy suffers. This has been strikingly illustrated in the UK by the rise and fall of investment over the years in line with fluctuations in the profitability of (See Appendix 1.)

It is, therefore, very serious that in so many major countries real profits have shown a continuous tendency to decline over the past decade or more.

For instance, between 1965 and 1973 total profits of companies, after allowing for the effects of inflation, declined in the UK, the US, Germany and the Netherlands alike. This decline was as much as 40% in the UK and 19% in the US.

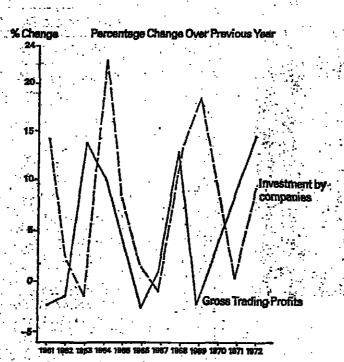
Yields on capital employed in industry obviously went down much more since capital employed increased considerably between these dates. For example if we compare the early fifties with the early seventies, the pre-tax real return on net assets in both Swedish and British manufacturing virtually halved. In the US, the real rate of return after tax on capital employed in manufacturing almost halved between 1965 and 1973. In the Netherlands the Central Planning Bureau estimates that the net pre-tax return on capital averaged no more than 4% in 1974, compared with 9% in the early sixties.

In countries with a high standard of living, the relative contribution of manufacturing to the national income is declin-ing as that of service industries grow. Nevertheless, it is manu-

U.K. Profits and Investment

Gross Trading Profits and Company Sector Investment

The Relationship Between Changes in Company Sector



Source: Derived from CSO National income and Expenditure "Blue Books" 1971 to 1978

This chart is reproduced from "Profit and Investment" by Mr. Campbell Adamson, which was read to the Manchester Statistical Society on 6th December, 1973.

facturing which provides the great majority of the physical goods which are basic to the wealth of the community. The relatively high investment requirements of the manufacturing sector mean that it has a special need for profits if its productive strength is to be maintained and developed.

We do not suggest that inflation is the only reason for the decline in real profits; there are others—increased international competition, higher social costs and so on—but inflation is much the most important reason, especially when it is accompanied by severe price control.

The decline in corporate profitability has been most marked in the last five years when world inflation has dramatically ecclerated. The reasons why real profits are depressed by inflation are well known. If depreciation is based on the original cost of the machine, and a new machine will cost two or three times as much, a great deal has to be taken out of profits simply to provide for the same productive capacity. In Unilever, in our internal management accounting, we base depreciation charges on replacement cost. The difference between historical cost depreciation and replacement cost depreciation came to nearly £30 million in 1974; we estimate it will be nearly £50

Extra Working Capital Requirements

Even more devastating is the need to find extra working capital out of profits. It is not just the cost of raw materials spiralling; dearer packaging materials and higher costs across the board automatically mean more money tied up in stock. In turn, prices have to be raised and the cost of financing debtors goes up. To do approximately the same amount of business at the end of 1974 as at the end of 1973, Unilever needed £289 million of extra working capital, three times our retained profits in sterling for the year.

If this money cannot be found, then the business has to be reduced in real size. If the business contracts, this means a reduction in employment. It may be argued that borrowing can tide a business over periods of exceptional inflation. To some extent this is possible, provided the business is sound and has good prospects of profitable growth. But borrowing is a short-term remedy, not a permanent one. For a prudent management, it has strict limits, particularly as interest rates are usually high when inflation is rampent.

All of this means that when inflation is high, profits ressed in current terms have to rise—and they must rise by considerably more than the amount of inflation

### APPENDIX II

### Effect of Inflation on Published and Real Profits

When inflation is high, profits expressed in conventional (historic) accounting terms need to rise. Moreover, when in-flation accelerates they need to rise by considerably more than the new rate of inflation. This can be seen from the simplified example below, which shows that when inflation jumps from nil to 25%, the firm illustrated would publish an increase of 181% in its profit. Moreover its published return on (historic) capital employed would increase from 8% to 20%. Yet its true return on replacement capital would have remained unchanged

To keep the example simple, the firm is assumed to have only fixed assets and stocks, and no growth in sales volume. It is also assumed that stock appreciation receives no tax relief, which is still normal in most countries.

On these assumptions, the figures could be as follows. Lines 1-5 show the calculation of the true profit (after tax) required to maintain a true return on capital of 8%; lines 8-12 show the published figures which would be consistent with this.

A NORTH TO STATE

ing the state of t	Year 1	Year 2
Inflation during year	mil	+25%
1. Fixed Assets (replacement basis)	100	125
2. Closing Stocks	100	125
3. Replacement Capital Employed	200	250
4. True Return on Capital  Hence:	8%	8%
5. True Profit (after tax)	16	20
6. Published Profit (before tax)	32	90
7. Tax (@ 50%)	(16)	(45)-
8. Published Profit (after tax) Less:	16	45
9. Stock Appreciation	_	(25)
10. True Profit (after tax)-as in line 5	16	20
11. Published Capital Employed (historic)	200	225
12. Published Return on Capital (8-11)	8%	20%
To see he seem to Tone B suban inflation from	01	

from line 4: True return on capital remains at 8% but that It can be seen, in Year 2, when inflation jumps to 25% that:

from tipe 12: Published return on capital rises from 8% to from line 5: True profit rises +25%—i.e. just in line with inflation—which means that real profit, after allowing for inflation, does not rise at all.

from line 8: Published profit rises by +181%.

The above movements look-exaggerated because the change from negligible to high inflation has, in reality, taken a number of years. However, the magnitudes of the required adjustments to conventional yardsticks are not altered by this.

### Price Control and Tax Regulations

However, our institutions are not yet adapted to industry's need for a higher level of profit. The most glaring examples are price control and tax regulations which make no allowance

The problem with tax arises in two ways.

First, depreciation allowances are based on the historic cost of assets and not on their replacement costs. This means that the funds built up are insufficient when capital equipment has to be replaced. Some countries have tried to compensate for this by allowing accelerated depreciation. In the U.K. this can be 100% in the first year, in Austria, 75%. Others give less, but still considerable acceleration. All of this is welcome, but it is only a deferment of the burden and does not fully compensate for the higher costs of replacement.

The second taxation problem concerns stocks. When the value of stocks appreciates in inflationary conditions, it is frequently deemed to be a profit and duly taxed—despite the fact that if one is to continue in business, these stocks have to be replaced at the higher prices. Some countries have systems which mitigate the effect of this. For example, the U.S. and more recently Italy allow raw materials, etc., to be charged against sales at the price of the most recent purchases on the so-called Last-in-First-out principle. Others permit stock reserves, as in Sweden and Germany. The Netherlands companies are allowed to value a substantial part of their stocks for tax purposes at fixed past prices so that for this part the price increases are not taken into account for tax. In the U.K. a special deferment of tax has been allowed in respect of 1973 and 1974 for all stock appreciation beyond 10% of taxable profits. However, many countries—Australia, for the contract of the called South Africa and India, for instance—still tax the so-called stock profits fully, confiscating half the cash which is needed to finance the additional cost of stocks acquired most recently

We have already seen that with inflation margins need to go up and profits rise in conventional accounting terms. Price controls too often make this impossible. There are two particular ways in which unreasonable price controls hurt us. The first is delay. When costs go up, a price increase has to be applied for and it always takes time before it is granted.

In Belgium in 1974 the waiting period between declaration of a price increase to the authorities and its application was extended from 3 to 6 months. This has now been reduced again to 4 months and only recently prices were for 2 months. In France, no time is fixed for a decision, and the cost to us of delay on one single application in our dairy products business was £1 million. In the U.K., price increases can normally only be implemented at three-monthly intervals. In Austria, no law limits the time the Paritats Commission may take to decide whether an increase is reasonable. In Italy, in 1974, the Government was allowed in practice an indefinite time to consider applications and was then able to turn them down on grounds which included the general incapacity of the economy to stand increases. This cost us Lire 7 milliard in our detergents and edible fats businesses there in the year July 1973 to July 1974.

Secondly, certain costs are often disallowed for price control purposes. Thus the Netherlands accepts no increase over the base year in depreciation, in repairs or in services by third parties. In other countries like Australia and the U.K., only depreciation on the historic cost of the assets is allowed. The most frequent disallowance, however, is part of any increase in wages and salaries, either on the ground that it should be met by an increase in productivity, or specifically on the ground that industry should absorb part of any increase in costs from its profits. In the Netherlands, for instance, in 1974 60% of our wage and salary increases was disallowed for price control purposes. In the U.K., in 1974, our disallowed costs were £5.1 million, of which more than half was represented by wages and salaries. At times of high wage increases and stagnant volume such as the present, the improvements in productivity which would be required to make up for these disallowances in an already efficient business like ours, are quite unattainable.

Because our margins are so small-remember that mere 3% of sales-price controls which are unreasonable in small ways can cause quite disproportionate damage to profits and thus to investment. If price control is severe enough to produce even a 1% reduction in the cost of living at a time when many countries have inflation of 10%, 15% and 20%, it will almost certainly cut deep into the resources available for investment

Another burden which inflation places on our profits is the need to make increased company contributions for pensions. Like most progressive companies, our pensions are, in general, related to pay in the final years of service. In recent years the rates of increase in pay levels have in most countries been well above the rates of return that could be secured on pension fund investments. The resulting shortfall has to be financed by increased Company contributions

Dividends and Inflation

A few words about dividends. -Over the last ten years our dividends have averaged 39% of our profits after tax, and we were able to raise them over that time by an amount which fully compensated shareholders for the rise in the cost of living.

The question now is, can we go on keeping our dividends in line with inflation, now that inflation has got so much To answer, I must go back to the points of my talk today,

Unilever suffered severely from inflation in 1974, the more so because our raw material prices went up so much more sharply than the general cost of living index. But we are still a healthy, strong and growing company

and will remain so, provided Government policy permits us to make the higher profits in current money which are needed at times of inflation. Unfair price controls, punishing taxation on so-ealled stock profits; deprecation for tax based on historical cost, must all go. Fair treatment will enable us to treat our shareholders,

our 350,000 employees, and our customers fairly as well. Provided we get fair treatment. I am sure that our company will prosper in the future, as in the past.

Mr. G. D. A. Klijnstra, Chairman of Unilever N.V., gave a similar address to shareholders at the meeting in Rotterdam. The Report and Accounts of both Companies for 1974

The proposed final Ordinary dividends for 1974 of both companies were declared; these being 7.38p (payable in two instalments) per 25p Ordinary share of Unilever Limited, and Fl. 4.32 per Fl. 20 nominal amount of Ordinary capital of Unilever N.V. As announced on the 28th April, the proposals regarding Unilever Limited's Ordinary dividends for 1974 had been adjusted since the Report and Accounts went to Press. The Chairman explained the adjustments.

The Directors and Auditors of both companies were re-elected, with the exception of Mr. G. D. A. Klijnstra, Chairman of Unilever N.V. and à Vice Chairman of Unilever Limited, who did not offer himself for re-election and has now retired. Mr. H. Meij was elected to the boards of both companies.

At the end of the meeting the Chairman paid a tribute to

Mr. Klijnstra. Mr. G. I. Harley, on behalf of the shareholders, associated himself with the tribute to Mr. Kijnstra and proposed a vote of thanks to the Directors, Management and Staff, which was carried by acclamation.

Copies of Mr. Orr's speech are available on application to: Information Division, Unilever House, London EC4P 4BQ. Copies are also available from Information Division of a statement on wages and conditions of African workers employed by the Unilever subsidiaries in South Africa.

# Caution at Saab-Scania on 1975 outlook

The Kr.355m. (£37.4m.) profit annual report. The division is pany with Sperry Rand. cent, the previous year. The sharp rise in production costs for by price increases, higher SALEN, THE Swedish shipping financial strain from developing

1974, by far the larger part in costs. Kr.860m. a year earlier and the laid up this year, unless the mar-rency losses more than doubled Board expects further increases ket suddenly improves. The to Kr.88m. in both short-term and long-term Goetaverken shippard is also. The group shows a net profit.

stood that the Scania division serves built up during recent dividend from Kr.6 to Kr.10 per accounted for some Kr.300m, of years will prevent any serious share.

the Swedish the Kr.355m, operating profit understood to have contributed automobile and aircraft manu-after depreciation. There were only some Kr.25m. to the operat-facturing group, anticipates an substantial volume increases in ing profit from total sales of unchanged profit and an increase truck, bus and engine produc- Kr.2.2bn. in turnover this year, according tion. New orders (including one turnover this year, according tion. New orders (including one a much higher contribution to a very cautious forecast in its from London Transport for 164 came from the aerospace division final report for 1974. The parent bus chassis) exceeded production which raised sales by 6 per cent.

final report for 1974. The parent bus chassis) exceeded production which raised sales by 6 per cent, company had orders in hand at capacity and bookings at the end to Kr.838m, the increase coming the end of the year to a value of of December were 29 per cent, entirely from exports. Production of 19 per cent, higher higher than a year earlier. Since tion of Viggen strike and interstant 12 months earlier, but this then the division has received ceptor aircraft for the Swedish figure does not include car an order for 1,580 trucks and air force is asured for the next buses from Iraq.

Car sales last year accounted in a heavily depressed world are still being made to find exform 22 per cent, of the group's car market the car division did port markets.

Kr.6.55bn (1690m.) turnover but better than most of its rivals. Datasaab, the computer and increase to the computer and increase to the care of the same division, suffered a sufference of the computer and the computer

were topped by the Scania divi-thanks to a 13 per cent. rise in electronics division, suffered a sion, which produces heavy the volume of domestic sales, heavy loss on a Kr.294m, turn-trucks and huses, provided 45 but the improvement in profit-over but Saab hopes for an imper cent, of total sales and con- ability did not come up to ex- provement following the recent tributed the bulk of group profil, pectations, according to the formation of a joint sales com-

# Salen gains but profits and equivalent to 5.4 per cent. of turnover compared with 5.8 per cent. the previous year

BY WILLIAM DULLFORCE

sales volume and capacity utiliand shipbuilding group, shows in 1975.
sation, the annual report states.
The parent company declares a net profit increase of Kr.35m.
to Kr.289m. (£30m.) in profit last year, producing a 49 per to Kr.84m, and the Board recompany declares a fler depreciation and financial cent. increase in the result after mends an unchanged dividend costs in its 1974 final report, but depreciation to Kr.370m., of of Kr.JI per ordinar; share and expresses doubt whether its ship, which the tanker fleel contribetion of Kr. 5 per preference share.

Capital investment increased from Kr.260m, to Kr.382m, in costs.

The group's liquid res ing into 1976; at the beginning of Kr.63m. borrowing will be required this likely to show a loss this year, rise of Kr.15m. to Kr.49m.

came from the refrigeration and tended to raise production cape-city in the Scania and car divi-lankers have contracts stretch- accounted for Kr.14Sm. against sources at the end of 1974 were April six were laid up and most yard, which turned a Kr.6.8m. Kr.558m, compared with of the others are expected to be loss into a Kr.52m, surplus. Cur-

but the Salen management be parent company declares a much The annual report gives no lieves the group's high liquidity lower net profit of Kr.4.8m. but profit breakdown but it is under (some Kr.1.3bn.) and the re- the Board proposes to raise the

# Reutgers dull start to 1975

REUTGERS, the Frankfurt stantially improved from 1973's increase volume lay between 4 hased chemicals and plastics DM85m, to DM136m, while gross and 5 per cent, said Dr. Franck, company, has reported record profit per DM50 nominal share. The company, leading share-results for 1974, the year of its rose from a fraction over DM19 holders of which are Deutsche.

holding up best, while plastics measures.
and particularly plastics process-

In the first quarter of the cur-

The basic chemicals sector was uncertainty called for special

JAPAN INTERNATIONAL BANK

**MERCHANT BANKERS** 

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The Tokai Bank. Limited The Daiwa Securities Co., Ltd.

The Nikko Securities Co., Ltd.

Yamaichi Securities Co., Ltd.

it was impossible to make a forefunken Kabelwerke, to-day foreshare of this growth, however,
cast on the likely dividend or
cast that business volume would was a result of massively
say whether the Jubilee bonus
fall by 7 per cent. this year. This increased raw material prices.
follows a 2 to 3 per cent. real
1975 dividend.
The year had been marked
turnover growth last year.

The annual report, published
turnover growth last year.

The annual report, published
turnover growth last year. In the first quarter of the current year turnover rose by a nominal 6 per cent. But, in real optimistic over the long-term terms, this was a decrease of prospects for the company, a performance in the same period of the previous year.

The annual resport, pholished that sign and a per cent. But, in real optimistic over the long-term this, fluctuations in the second half. On top of this, fluctuations in the copper performance in the same period of the previous year.

The annual resport, pholished that sign that sleep the said. There had been an in Almelo to-day, said that said that sleep the said. There had been an in Almelo to-day, said that sleep the said. There had obeen an in Almelo to-day, said that sleep the said. There had deviated \$A150r. In the second half. On top of Fls. 480m., which had been and tax took \$A3.6m. of the merce Exteriour (BFCE) is plan- indirectly.

The first quarter of the current turnover growth last year.

The first quarter of the current turnover growth last year.

The first quarter of the current turnover growth last year.

The first quarter of the current turnover growth last year.

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The first quarter of the current in Almelo to-day, said that said that said that said that sleep turnover growth last year.

The first quarter of the current in Almelo to-day, said that said that sleep turnover growth last year.

The first quarter of the current in Almelo to-day, said that said that sleep turnover growth last year.

The first quarter of the current in Almelo to-day, said that said that sleep turnover growth volume of husiness had to be firanced with expensive money.

and particularly plastics processing were particularly feeling the pinch. The situation in the construction materials field, which struction materials field, which declined heavily last year, re
At the root of the current to profits any year of Fis.25m. The company was operating problems was the poor order by the provious last year in the previous they added.

The company was operating problems was the poor order by the provious last year in the previous last year. Interest charges, at bility in order to react quickly west German motor industry higher than in 1973 following interest charges. The company was operating problems was the poor order by the provious last year. The company was operating problems was the poor order by the provious last year or Fis.25m. They added.

The company was operating problems was the poor order by the provious last year. They added.

The company was operating problems was the poor order by the provious last year or Fis.25m. In they added.

The company was operating problems was the poor order by the provious last year or Fis.25m. In they added.

The company was operating problems was the poor order by the provious last year or Fis.25m. In the provious last year or Fis.25m. They added.

The company was operating problems was the poor order by the provious last year or Fis.25m. In they added.

The company was operating problems was the poor order by the provious last year or Fis.25m. In they added.

Fis.8.3m. were about 24 per cent. In Tokyo. Sanwa Bank said in the continuing recession in the continuing recessio

## Plan for **Daimler** shares

By Guy Hawtin FRANKFURT, May 13. A HOLDING COMPANY may

majority of the Daimler shares that the Deutsche Bank acquired in its DM2bn. deal with the Flick family interests earlier this year. It is claimed that this company will be the vehicle through which the bank will dispose of the bulk of the Flick holding.

While it is understood that some shares have already been sold, the bulk of the 29 per cent interest in the motor com pany remains firmly in the bank's hands.

Herr Franz Reiprich Ulrich. the "spokesman" for the Deutsche Bank Executive for the Board, has stated that the bank, which already held 28.5 per cent, of Daimler's equity be-fore the Flick deal, would disof its majority interest before the end of the year.
It is understood that the bank

hopes to place a total 21 per cent. of Daimler equity, but this will obviously take some

hank has decided to set up a holding company to adminster the 21 per cent. of Daimler equity that it intends to sell According to these reports, the holding company will issue its own shares which will initially sold through the Deutsche Bank. Later, it is stated, the shares in the holding company will be handled on the stock

Deutsche Bank to-day did not deny that plans along these lines were afoot. However, it refused to comment on the report, except to say that if shareholders at the bank's annual meeting in Hamburg on May 23 asked questions on the subject, answers would be

# dim at

The continental Cas-Gesellschaft and Behind the huge increases in GMT, the joint chemicals holding two works and a 2 per cent. Increased costs. Raw materials senberg and Mannesmann, was honous on top of the 18 per cent. Involvement use of the current profit Y38.7bn, (down Mannesmann, was and conergy prices ruse steeply. Forced to reshulfle its activities holders.

But things do not look so bright this year. In common with other concerns in the same field surrover is down in real terms compared with the year before. And Dr. Heinz-Gebrard Franck.

By Michael Van Os

AMSTERDAM. May 13.

AEG—Kabel flexibility

FRANKFURT, May 13.

FRANKFURT, May 13.

FRANKFURT, May 13.

AFG—Kabel flexibility

FRANKFURT, May 13.

FRANKFURT

for exports. The clear rise in of diversifying its sources of Local banking sources said the named lead manager.
sales to Belgium, the U.K. and overseas fund-raising and was loan will be paid back in five Reuter able to offset sales declines to France, Germany and Italy.

raw cotton market on the whole showed a downward movement

decline in the economy resulting in a falling demand for products. It was handicapped by the strength of the Guilder and an increase in all sorts of direct and subsidies for textiles in other countries. The Cate also warned that as a result of the difficult situation facing the industry, governments may become tempted to take protectionist measures.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Thomson Brandt hopes that measures the profit for 1975 will dividend for 1974. The company of the texture of the group's cosh position is comfortable and certainly sufficient to cope with all its needs it was going to transfer the profit of the group's cosh position is reserves in order to consolidated its financial position. The company proposes of merge the following the industry, governments and portation, which would not be an increase in capital.

Thomson Brandt hopes that measures the profit for 1975 will dividend for 1974. The company of the group's cosh position is comfortable and certainly sufficient to cope with all its needs it was going to transfer the profit of the group's cosh position is reserves in order to consolidated its financial position. Consolidated its financial position. The company proposes to merge to take protectionist measures.

The Cate also warned that as a creatial portation, which would not be an increase in capital.

Thomson Brandt hopes that me dividend for 1974. The company of the field to Frs. 4487m.) and said it was going to transfer the profit of the was greated in the succession of the consolidated its financial position. The consolidated is first quarter turnover feel to Frs. 4.487m.) and the special position of the difficult its financial position. The consolidated is first quarter turnover for the fell to Frs. 4.487m.) and the s decline in the economy resulting in a falling demand for products, in a falling demand for products, in a falling demand for products, consolidated profit for 1975 will the textile concern, is to omit a it was handicapped by the not be very different from 1974. The company

# Pan Am-Iranian deal may be in jeopardy AN AMERICAN World Airways. Confirming that completion of the conditions for the loans is America's leading but financially the Iranian deal had been post that at least 75 per cent of this

Japanese steel profits outshine

APAN'S FIVE major steel down 13.8 per cent. and those of established a special position in

companies have reported an Kazasaki almost level with the exports of seamless tube for the exports of seamless tube for the companies have reported an Kazasaki almost level with the exports of seamless tube for the companies bave reported an Kazasaki almost level with the exports of seamless tube for the companies have reported an Kazasaki almost level with the exports of seamless tube for the companies bave reported an Kazasaki almost level with the exports of seamless tube for the companies bave reported an Kazasaki almost level with the exports of seamless tube for the companies bave reported an Kazasaki almost level with the exports of seamless tube for the companies bave reported and the companies of the companies bave reported and the companies bave

average 22 per cent increase in previous six month term. oil industry, may well have been their before tax recurring profits. Nippon Steel's good perfor embarrassed by the extent of its for the six months ending last mance represents at least in part profits during the March term.

March as compared with the pre- an adjustment following a The steel industry raised its vious business term ending in switch in the company's account prices to its domestic customers. September 1974. This goes in methods last year. Nippon by an average of Y7,000 per ton against the general trend of Kokan like Kobe Steel has non- last summer and may therefore.

Japanese company profits which steel making divisions which be accused of undue haste in

have been showing substantial reported relatively poor profits seeking another increase in 1975 [falls in the most recent six during the six months to last (the 1974 rise was the first in months' business term. However, March.

The uneven pattern of the customers). Steel consuming

results reported by the five companies variety of special conditions doubts about the outcome of industry have said they will negotiations which are likely to "fight" the increase, but the appropriate the increase of the motor doubts about the outcome of industry have said they will negotiations which are likely to "fight" the increase, but the

The third biggest steel pro- start very shortly on a price steel producers are evidently ducer, Sumitomo Metal Indus- increase to the industry's preparing to take a tough line try, scored a 125 per cent, rise industry claims to have been with the president of one major industry claims to have been

try, scored a 125 per cent. rise domestic customers. The with the president of one major in before tax current profits for industry claims to have been company declaring that supplies the March term, largely reflecting its success in export markets buyers in the recent past and is where prices have been far more

where prices have been far more expected to seek an average major companies are as follows

favourable recently than in Japan's domestic market. At the opposite extreme, Kobe Steel, remaining Y2.000 could be taken the number five company, reported a 38.6 per cent. fall in current profits.

Kobe has a small export

As part of the Iranian govern- Metropolitan Life Insurance-

ailing international airline, re- poned from its scheduled date of debt be retired.

vealed this afternoon that its last week-end, Mr. Seawell neverdesperately needed new funding theless insisted that he was company's creditors have from the Iranian Government hopeful that everything could apparently accepted this paycould still be jeopardised by one "be finalised within a few ment as the best they can get
remaining, potentially serious, weeks."

in the circumstances, one Speaking informally after the ment's "rescue" of Pan Am, it refusing. MLI alone apparently

Speaking informally after the ment's "rescue" of Pan Am, it refusing. MLI alone apparently airline's annual meeting in San has agreed to lend the airline holds over one-third of the debt. Francisco, Mr. William Seawell, \$245m. with a three-year MLI is clearly playing a wait-Pan Am's chairman, said that one moratorium on interest and ing fame, however, and holding of the company's largest credicapital repayments. Iran would out for a higher last minute capital repayments. Iran would out for a higher last minute also buy, for \$55m. cash, a 55 per offer. It is generally recognised aspects of the new pact.

Mr. Seawell also disciosed that profitable international hotel Pan Am would be unable to meet. Pan Am has formally ended network.

Trans World Airlines. These Seawell, centres on Iran's months and would have to talks. Mr. Seawell said, unlike insistence that the new founds declare bankruptcy. With such the continuing merger discussions should be used to buy back a spectre of total loss facing it

the continuing merger discuss should be used to buy back a spectre of total loss facing it sions with Eastern and American \$389m, of senior debt held by on its unsecured debt, it does airlines, have been "dormant" insurance company creditors at seem likely that MLI will for some time.

55 cents on the dollar. One of eventually bow to pressure.

general trend

BY CHARLES SMITH, FAR EAST EDITOR

Until now there has been no real indication as to bow the bank intends to administer the Flick interest until a sultable buyer is found. Reports to-day state that the

exchanges.

# **Prospects**

In the year under review, the

BFCE to raise \$75m. in U.S.

ranced with expensive money. In add a substantial contribution conditions of the issue will be Chicago branch. It will place a The five managing banks are such as wages. It also noted the correct to profits last year of Fls.25m. Sixed closer the offering date, small amount and the initial issue Bank of Tokyo, Fuji Bank, Sumilar to profits last year of Fls.25m.

current profits.

Kobe has a small export

declined heavily last year, remained virtually unchanged
Last year, however, was a particularly successful one. The construction industry, ticularly successful one. The construction industry, the language of equity from 1973's DMI 17bm and 1973's DMI 17bm and 1973's DMI 17bm and the continuing recession in language of the construction industry, while fell to 3 per cent. (3.4 per cent.)

It is planning to place 550m. of certificates of deposit in the U.S. The Bank of Tokyo said a Swedish forestry and paper creased borrowings and the continuing recession in distributions. The Bank of Tokyo said a Swedish forestry and paper intension industry, while fell to 3 per cent. (3.4 per cent.). Find the construction industry, while fell to 3 per cent. (3.4 per cent.). Find the construction industry, while fell to 3 per cent. (3.4 per cent.). The report save that of the been approved by the Japanese with a syndicate loan of between a price created to be a construction industry. The report save that of the been approved by the Japanese with a syndicate loan of between a price created to be a construction industry. The report save that of the been approved by the Japanese with a syndicate loan of between a price created to be construction industry. The report save that of the been approved by the Japanese with a syndicate loan of between a price created borrowings and the certificates of deposit in the U.S. The Bank of Tokyo said a Swedish forestry and paper created borrowings and the certificates of deposit in the U.S. The Bank of Tokyo said a Swedish forestry and paper created borrowings and the certificates of deposit in the U.S. The Bank of Tokyo said a Swedish forestry and paper created borrowings and the certificates of deposit in the U.S. The Bank of Tokyo said a Swedish forestry and paper created borrowings and the certificates of deposit in the U.S. The Bank of Tokyo said a Swedish forestry and paper created borrowings and the certificates of deposit in the U.S. The Bank of Tokyo said a Swedish forestry and paper cre

Results in detail of the five

rem's turnover soared by 24 per cent. from 1973's DM1.17bm, to back on telephone cable require-by 23 per cent to DM2.02bm. The management is recompared with DM.65bm, the compared with DM.65bm, the compared with DM.65bm, the compared with DM.65bm. The mominal turnover of 15 per cent.

The federal post office had cut tent to 5 per cent. (3.4 per cent.). permit. Sanwa said its plan nad to 5 per cent. Sanwa said its plan nad turnover as price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of between a price expected to be 991 per cent. Sanwa said its plan nad turnover approved by the Japanese with a syndicate loan of the loan and \$200m. The amount approved by the Japanese with a syndicate loan of the loan and \$200m. The amount approved by the Japanese with a syndicate loan of the loan and \$200m. The amount approved by the Ja

## Company Results

## Thomson Brandt decline in net and prices of artificial and synthetic fibres and varus also declined somewhat. The volume • Thomson Brandt reports a net special levy on company profits.

037es 84 76 86 99 91 72 94 93 93 93 10 15 87 76 I C Penney 44pc 1987
Ploner 64pc 1989
Panil Scietton 64pc 1986
Rank 41pc 1981
Review 44pc 1987
Sperry Rand 44pc 1987
Sperry Rand 44pc 1987
South 44pc 1987
Tochiha 64pc 1982
Warner Lamhert 44pc 1982
Warner Lamhert 44pc 1988
Xerox 6pc 1988

declined somewhat. The volume of production was maintained by a shift towards higher grade products. Rationalisation investments were made in spinning, waving and finishing machinery, the Ten Cate report said.

The current year would be difficult for the company, which added that besides the general decline in the economy resulting in a falling demand for products.

The current year and finishing machinery was feeling in a falling demand for products.

The current year would be difficult for the company resulting in a falling demand for products.

The current year would be difficult for the company resulting in a falling demand for products.

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The current year would be difficult for the company resulting in a falling demand for products.

The current year would be difficult for the company resulting in a falling demand for products.

The current year would be difficult for the company profits at Frs.45m.

Consolidated group profit of w. R. Grace expects 1975 earn-ings to exceed 1974's restated \$3.84 ings to exceed 1974's restated \$3.84 i

# Squibb's prospects bright

er sale

By John Wicks.
ZURICH, May 13. CONTINUED "strong growth" is reported this year for the New York-based concern Squibb. Net income and sales increased 10 per cent. in the first quarter of 1975 compared first quarter or 1000 with the corresponding period wear to \$17.76m. of last year to \$17.76m. (\$16.09m.) and \$744.1m. (\$221.56m.), respectively, and company chairman Richard M. Furland stated it is likely that a favourable earnings trend will continue.

The outlook for pharma ceutical business, which accounts for some 75 per cent of pre-tax profits, continues very good, said Mr. Furland. At least three new compounds are in the pipeline which could substantial market potential. One or two of these compounds, which include an anti-arthritic drug and a cardio vascular product, "should he reaching foreign markets towards the end of 1976 or the beginning of 1977."
The Squibb confectioners business is also said to be

business is also said to be "very strong" and a very good year is expected for "Life savers" candy and other products in this group. Sales al confectionary abroad are sait to be excellent. In food service operations, including airline-catering facilities and restaurants, business has been affected by the recession an passenger traffic but improved performance is expected from this sector in the future. The corporation's cosmelic and corporation's cosmetic and fragrance subsidiary Lanyin' Charles of the Ritz had a poorfirst quarter due to reduction of retail inventories, although sidiary are having a good year. In 1975, Squibb capital expenditure will increase to about \$65m, while spending of R and D primarily in the medicines and diagnostics fiel -will be around \$50m

# **Profits** slump

THE AUSTRALIAN Governmen ) \[(i)\] parison, the private airlir: Ansett showed a profit for the same period of \$A4.9m, froes of SA188m. Ansett's figures include `

intrastate airline operations well as the interstate route)DITY MARK TAA does not operate intrastat

TAA reported that its expens fixed closer the offering date, small amount and the initial issue Bank of Tokyo, Fuji Bank, Sumility paid to the Government they added.

\* will not be as large as \$50m., tomo Bank, Mitsubishi Bank, and \$A12.3m. in fuel fax, \$A2.5m.; tomo Bank, Mitsubishi Bank, and the bank added.

\* Industrial Bank of Japan. payrolitax, and \$A6.6m. in row payrold tax, and \$A6.6m. in you

# Gloeggler predicts upturn

By Guy Hawtin FRANKFURT, May 13. WEST GERMANY'S largest to tile concern, the Gloeggler grouis predicting that the industry 20-month depression will e with an upswing in demand la this autumn. The result, it sawill be a successful 1976 i.

# The Arab Investment Company S.A.A.

The Arab Investment Company S.A.A. Riyadh, Saudi Arabia is pleased to announce that at the Extraordinary General Assembly of the Company which was held in Riyadh on the 15th March 1975, the authorised capital was increased from U.S.\$200,000,000 to U.S.\$255,000,000.

The Syrian Arab Republic, The Republic of Iraq, and The Hashemite Kingdom of Jordan were welcomed as new shareholders. The founding shareholders of the Company are the Governments of Saudi Arabia, Kuwait, Sudan, Egypt, Qatar, Abu Dhabi and Bahrain.

NOTES	Air, France Sipe 1972	1012
Air, France Sipe 1972	1012	
Airst, Ind. Dev. 102p 1981	1012	
Barclays 72pt 1975	98	
Cie Nit. du Rhone Inde 82	1012	
Du Pont 73pt 1975	991	
Du Pont 73pt 1975	991	
General Motors Side 1976	101	
Marcubert 91pt 1982	101	
Nippon Fudosan 102pt 1981	102	
Skand, Enskilda 102pt 1981	102	
Tokye Curacan 102pt 1981	103	
Source: White Weld Security		

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# Malaysia to seek China rubber sale

By Our Own Correspond KUALA LUMPUR May 18.

Ching to premote the sale of Malaysian rubber and Germany stormed out of a They said that, in the short ture, and the industry had as Malaysian rubber. Led by the mission officials here today in propose subsidising temporary tural Policy support as any other Rubber Exchange, Mr. Lew Sip protest at the lack of EEC action closures by producers to epable sector of agriculture.

The Malaysian rubber factories with the industry's difficulture to cut output and thus Asked about the specific row allow the present surplus to he over French egg imports into weeks visiting rubber factories culties, allow the present surplus to be over French egg imports into and ports having talks with immediately afterwards. Mr. absorbed. EEC egg supplies are southern England, Mr. Avery Chimese officials on the possibility Don Avery, chairman of the presently running 5 per cent, said that this was one of the ties of long-ferm whole problem. National Farmers Union Poultry above last year's level.

Chinese rubber consumption would increase rapidly While in China the mission

While in China, the mission will also invite the Chinese to

### Tin Council to meet on May 23

Stratford-upon-Avon yesterday.

British farmers had expected per annum. Of this quantity tives of the dairy industry is that they would enjoy full Come on May 23 to consider munity prices on entry, only to Germany and the U.K. where for enabling British production munity prices on entry, only to Germany and the U.K. where for enabling British production imports of butter had risen subtotake a bigger share of the pension of the buffer stock fearful of price rises had stantially since 1972.

Manager and his deputy

A spokesman for the ITC said period before prices reached full a member of the Commission illusioned about the practical staff, to point-out that, while the benefits of EEC membership.

British farmers had expected per annum. Of this quantity tives of the dairy industry is tons was exported, mainly that, unless means can be found from those represents. It was exported in that unless means can be found from those was exported. Mainly that, unless means can be found from those of the dairy industry is tons was exported mainly that, unless means can be found from those of the dairy industry is tons was exported. Mainly that, unless means can be found from those of the dairy industry is tons was exported. Mainly that, unless means can be found from those of the dairy industry is tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can be found from tons was exported. Mainly that, unless means can

# EEC inaction over egg crisis angers producers

National Farmers' Union Poultry above last year's level.

The contracts.

Mr. Lew said the group would streen to interest the latest net, held a joint Press conference to emphasise that they felt the notion and even regulate Government's failure to adjust to emphasise that they felt the hatcheries, and to make more the "Green Peund" to take and needs of the Chinese would soop solution.

Mr. Lew said the Chinese the latest net, held a joint Press conference monitor and even regulate Government's failure to adjust to emphasise that they felt the hatcheries, and to make more the "Green Peund" to take use of export restitutions and account of the further devaluation of the Chinese would soop solution.

Mr. Lew said the Chinese would assert than a national, and the chinese would soop solution.

Research the situation was profit.

Research the situation was profit.

and needs of the Chinese market an EEC rather than a national, a chance of making a reasonable a chance of making a reasonable and EEC rather than a national, a chance of making a reasonable and EEC rather than a national, a chance of making a reasonable and EEC attention. The mission will discuss with the chinese the possibility of the Chinese

# U.K. dairy market warning

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

PPORTUNITIES FOR expand- by up to 200,000 tons. What production side and subsidies and British dairy production had room would there be for British had been well supported, as turned out as expected once production then? Trade Federation conference at over 10m. tons in 1975 and was. The increases are effective to Stratford-opon-Avon yesterday. rising at a rate of 5 per cent. I received from these represents

A prokemant for the North Appearant by the date of the North Appearant by the North

evidenced not turned out as expected once production then?

Britain had joined the EEC, be. As if to emphasise this point surpluses, the finance available cause of distortions caused by Mr. Dijkstra, secretary of the for structure reform lagged far finating currencies and subsidies. Royal Netherlands Dairy Fede behind. Even in 1973 the This was the view of Sir Richard ration, said that Dutch dairy amounts for this were no more Trehane, Milk Marketing Board production, since entry, had risen than 6 per cent. of the total chairman, speaking at the Dairy from 6.3m. tons since 1959 to agricultural fund.

## VAT blow halts hides auction

CONFUSION OVER the VAT rate applying to hides and skins forced the postponement yesterday's Birmingham auction. Under terms of the recently published Finance Bill animal furs for use in clothing appear to attract a VAT rate of 25 per cent—against the previous eight per cent. Furs are defined in the Bill as animal skins with fur, hair or wool attached, and only rabbit, sheep and lamb skins are

A representative of a leading of hides brokers said yesterday that initial approaches to the Customs and Excise Department after publication of the Bill had brought an assurance that the VAT rate would remain at eight per cent., and auctions had continged on this basis since the beginning of May This assurance now seems to

and the auctioneers, feeling they had no alternative, ruled that sales will have to he con-ducted on the basis of the new 25 per cent. rate. This has proved unnacceptable to

It seems virtually inevitable that to-day's London hides auction will also have to be postponed and, though the Birmingham auction has been rescheduled for Friday, there is no certainty that normal auction operations will have peen resumed by the end of

A Customs and spokesman agreed last night that, under the terms of the Bill. hides and skins would attract the higher VAT rate. His Department had received strong representations from the lanning trade for the re

**FERTILISERS** 

# Restraint on prices hardly surprising

ICI HAS just announced that it deliveries on June 1, and Fisons reason is that, under price regudeliveries on June 1, and risons reason is that, under price regular photosolum, have moved overlaps said yesterday that it would be lations in Britain, the domestic into a surplus situation. exercising similar restraint cost of fertilisers has been "Probably for the first time in While this must be welcome markedly lower than the interrecent history, the elasticity of news 10 farmers, it hardly comes national rate anyway.

any company to impose a price on average over the same periou.

Its ability to raise prices further later this year will that it was suil experiencing increasing costs and price increases were "inevitable" later in the year (probably late summer or autumn, it is understood). The company said demand was expected to pick up now that the expected to pick up now that the weather was improving, coupled with the need of livestock to provide the figure of the figure

### Compounds

phosphate rock suppliers and 150 who are phosphate rock producers and transformers, suggests that prices for basic phosphate the downward adjustment of research organisation of Paris. It reckons that international phosphate-based fertiliser prices would see the end of "phosphate already declined by 33 per rock price fixing by edict"— from \$14 to \$88 a tonne in the should go down by another 10 per cent. In the past 18 months—following the oil producers' line cent. In the next few months—and the return of negotiated of raising prices.

They will be affected by the downward adjustment of prices and lower foreign exchange earnings."

They will be affected by the downward adjustment of prices and lower foreign exchange earnings."

They will be affected by the downward adjustment of prices and lower foreign exchange earnings."

They will be affected by the downward adjustment of prices and lower foreign exchange earnings."

They will be affected by the downward adjustment of prices and lower foreign exchange earnings."

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The processor for basic phosphate the downward adjustment of prices and lower foreign exchange earnings."

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The processor for prices and lower foreign exchange earnings."

The processor for process and lower foreign exchange earnings."

The processor for processor for prices and lower foreign exchange earnings."

The processor for processor for prices and lower foreign exchange earnings."

as a surprise.

Bad weather at home, coupled gen fertiliser has risen in price increase in 1974 prices."

with an economy-reflecting fall by 38 per cent. since January Here the report sounds a note in fertiliser demand on world last year, while compounds have of warning to Morocco, one of markets, has made it difficult for gone up by about 80 per cent. the world's major suppliers of any company to impose a price on average over the same period. phosphate rock. It claims that increase at the moment

with the need of livestock fine 6 per cent expansion trend farmers to grow as much fodder as possible for next winter.

material prices do not permit fine 6 per cent expansion trend of currently accepted projections."

will not be putting up the price stabilised, they have not been phosphates, as well as nitrogen of fertilisers with new season forced down as yet. The main fertilisers and to a lesser extent

tenable since they are substantially higher than those of the key competitor, the U.S.

### Competition

"Price competition is again around the corner on a delivered price basis and will get closer to of currently accepted projections."

The survey, taking in 31 phosphate rock suppliers and 150 be many developing countries who are phosphate.

even more for certain grades prices.

The research company claims such as superphosphates. Many This year's world phosphate that most contract phosphate prices, it says, have fallen to 50 rock demand was expected to be rock buyers around the world per cent of their high point in 110m. tonnes—about the same as have recently been exercising the "panic" buying period of last year—with supply exceeding their options of taking 10 per 1974. The research company claims

COPPE	R-Late	Streng	nth rook fo	- · ·
	to 23 m)	אם למו	alternoon	kerb
COPPER	Amedia	l	p.m. Unofficie	+ 0
Wirebara	• · •	£		€.,
- imonths.	5612	+.75	545.5 6 663.5-4.5	
Section of Cathodes	.544.5			-
Settlem'nt	551.3	7. L.S	535.5-7. 554-5	+2.75 +3.25
			167 70°	

Taxation
Total Ordinary Dividends

Earnings per Stock Unit

sales might lead one to expect

combine to stand us in good strad.

predict

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The state of the s

A CONTRACTOR OF THE PARTY OF TH

U.S. Sur. - - - - - - - - - - TIN Edged

(Holdings) Limited Manufacturers, distributors and retailers of ladies outerwear-

1975 RESULTS

12 months to 15 months to

£2,439,150 °

1.43p 4-7p

£1,319,906

31 Jan. 1975 31 Jan. 1974 £26,647,871 £26,554,537

- £,3,109,342

£1,578,673

Eastex, Dereta, Dumarsel, Laura Lee

Points from the Statement by the Chairman, Mr. D. Cannon. The profits for the second half year improved substantially over those for the first six months at produce £2,439,150 for the year as 2 whole, an annual amount at the same rate at that for the previous fifteen months. The final dividend of 7,420 per Ordinary Stock unit, making 1,4310 for the year, is the maximum permitted.

The value and volume of exports increased as a whole by 86%; retail

sales abroad are almost double. Shops in Switzerland and Australia bring total overseas to twenty five.

The Group's Balance Sheet is strong with cash at Alaina and the increased value of stocks and debtors is less than the 25% increase in

Generally, furture trading conditions are likely to be difficult; but these are circulmstances in which, in the past, we have been able to make progress. The maintenance of traditional quality, keen pricing, expansion overseas, development of the strength of our ranges and the maintenance of full employment of manufacturing capacity will

	5612 +.76 .544.5  +2	863:5-4.5 +1.75	months 1561, 62, 63 months 1582. Afternoo 1545.5, 46; three month	n: Wifebars: cash		or p.m. — Unofficia	1 +
	552.5 +.5 551.3 +1.5 553. +.5	c54-5 +3.25		Kerbs: Wirebars: mki-August 1750; 70, 69-5, 78,	é months.   3019-20	25.5 2985-7 -9.5 3026-8	+.6 +.8
-		1924 NOVEMBER 1924 NOVEMBER		10 0 0 0 1 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cash 2975-6 1 months. 3019-20 5 ment. 2975	-9.5 3026 B	
-	Ellis	s & G	oldste	in	Straits B. 18936 New York Morning: Standar 75: early-July 13,018 to 15 18 22 20	d: cash £2.55 three months	76, ? 5 23,0

Morning: Standard: cash £2.575, 76, 75; carty-July £3.03; three months £3.635; to 15, 18, 18, 18, 18, 16, 16245; Unitaded, Karbs: Standard: three months £3.018 Afternoon: Standard: cash £2.575 to 55, three months £3.635 to 36, High Grade morraded. Kerbs: Standard: three months £3.636

LEAS—Turned upwards. Strong minen-tial buring of cash mietal, again though! to have been on producer account, railed that price which closed at around the day's highen and widened the backwards-tion to around 27. Forward metal was initially mresponsive but ended at Eis3.5 on the afternoon Kerb in this with the late rise in copper. Turnover 8,300 toones.

ZINC Easier. In quiet trading lacking on balance my dominant feature, prices drifted effore being steadled by reserved support OOFFEE mying of cash metal. Turnover 2.750

Tamonths 221.9p | 2.1 | 113 - 569 | 12.40 - 42.46 | 52.55 | 52.50 | 52.60 - 32.40 |

LHE—Tunover 163 (188) lots of 10.600 | Jun. Mar. | 15 58-53.50 | 182.90 | 55.10 | 56.10 - 56.00 |

Desc. Morning: three months 222.3, 02.4, | 141. Mar. | 15 58-53.60 | 35.55-53.75 | 66.56 |

Ref. Desc. Morning: three months 202.3, 02.4, | 141. Mar. | 15 (139) lots of 15 (ones. linee months 203. Afternoon: three months 203. Afternoon: three months 204.2, | 141. 4.5, 4.4, 4.5, | 143. Kerbs: | 143. 24.2, 4.1, 4.1, 4.5, 4.4, 4.5, | 143. Kerbs: | 143. 25.40 (26.5p) | 143. 25.40 (26.5p) |

Ref. Desc. Des

aw yea a' factor increasingly being taken years and though lack with No. 218 per core. July 1888. 6:1 sign. 1889. 10 st. 6.7 Percuariers and the property of the control of the percuariers and the percuaries and the percuariers and the percuaries and the percuariers and the percu

Gill and Duffus.					
COCOV	Yesterday's Cinee	+ 01	Business Done		
Sof Centraci					
Deception March		+ 1.25 + 1.25 + 2.75 + 5.0	494.0 82.5 502 6.489.0		
Sales: 3.50 Internation	510.0:11.0 5 (5.356) lo mal Cocco A (46.44) U.S.	+4.5	0 10 .0 496.0 A tannes.		

s months. 182.26.5; 157.182.25.8; 825
S mont. 190.26 +1.76
Morning: Cash fiss.5, 32, 39, 89.5, 82.5
Morning: Cash fiss.5, 32, 89, 89.5, 82.5
Months fiss. 82.5, 82.5
Morning: Cash fiss.5, 32, 89, 89.5, 82.5
Months fiss. 82.5, 82.5
Months fiss. 82.5, 82.5
Months fiss. 82.5, 82.5
Months fiss. 82.5
Months fitting continued to react to
Months fitting currency inspired rise
in view of the fact that coffee fundamentals had not changed.
Bayer resistance in the morning was
initially thin and prices dropped before
an active dealer interest on either side
halted the decline.

Arabicas finished, 29 to 73 points lower
on haltance.

£ per tonne 

GRAINS

Off. Tankers—inactive with no important fixtures apart from Petronor active burjus inoutry and over 11,000 long. July 273.0-73.3 +0.75/273.8-73.0 July 273.0-73.3 July 273.0

**WOOL FUTURES** LONDON—Market higher, with wider interest and improved turnover. Bache

166.9-58.9 + 2.5 166.5-66.0 170.9-71.5 + 8.25 170.0-58.5 173.8-75.5 + 2.25-173.0-71.0 176.9-77.1 + 2.8-176.5-75.0 179.5-89.9 + 1.75179.5-78.0

SYDNEY-Market closed unchanged to ic up on the previous night's close. The opening was irregular and turnover below everage. This trend continued throughout the day. The bulk of turnover was in

SOYABEAN MEAL—Close: Aug. -88.20
65.30. Oct. 68.30-68.30. Dec. 70.10-70.20.
Feb. 72.10-72.20. April 73.50-73.80. June 75.40-75.30. Aug. 78.50-76.60. Business: 4. Indicative price. b U.K. and Common-Aug. 67.848.3. Oct. 68.9-69.3. Dec. 69.9. wealth refused. c Uganda Robusta standard 78.4. Turnover 67 (94) lots of 100 formes PALM OIL—Close: June f188-f186. Aug. 175-f172. Oct. f175-f176. Dec. f178-f176. June 7188-f176. June 718-f176-f176. September 7 June 8 June 8

JUTE DUNDEE—Quiet. Prices c. and f. U.R. for May-June shipment: BWB 2228, BWC 1221, EWD 1211. Tossa: BTB 1230, BTC 1222. BTD 1213. Calcutta guodes steady. Quotatioos c. and f. U.R. for May shipment: 10-0x. 40-inch 58.05, 78-0x. 78.20 per 100 yards, June 18.17, and f. 25, July-Sept. 18.33 and f. 8.31. B" twills: 1228 75, 122.77 and 18.25, for the respective shipment periods. Yara and cloth very quiet. LONDOR—Quiet. Bangladesh White C grade May-June 1234.00. D grade May-June 124.00. A long ton.

CALCUTTA—Steady. Indian May-June Rs. 470. Dundee Drisee May-June Rs. 470. Dundee Drisee May-June Rs. 430 1075.4 1071.4 1095.1 1365.4

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 72 tonnes, bring-ing the rotal for the week so far to 116 tonnes. Renewed rejuctance among users to operate at all freely resulted to a limited offitate. Minor repleatshments in Middle Eastern onshittes were sought with occasional support in Latin Ameri-can growth, P. W. Taitersall reports.

can growth. F. W. Tattersall reports.

\*R

GRIMSBY FISH—Supply fair, demand

good. Prices per stone at ship's side,
unprocessed: Shelf and £1.50-£1.40, cudlings £1.30-£1.50; large baddocks £2.30,
medium £2.40, small £1.50-£2.3; medium

plaice £3.00, best small £2.60; skinned

dogfish £2.20, medium £5p; coalifah Sup£1.00; rods £3p-£1.20.

\_20 8395 £1683

INDICES

(Base: Sept. 18, 1931=100)

DOW JONES

Spot......278.06 275.29 507.88 359.26 Putures 258.63 257.61 285.25 298.73

May May Month Year 15 12 ago ago

silver and copper

NEW YORK, May 12.

BOTH silver and copper railled on good Commission House buying. Cooks finished higher on trade support. Sugar advanced in featureless trading. Chicago grains closed higher in the beans and matter on short covering, while wheat declined on heavy commercial selling. Reshureports.

Coffee—Spot Santos No. 4 unquoted (same). Colombian Mams unquoted (same). "C" Contract: May 48,00-48 73 (48,55). July 50,25 (51,18-51,50). Sept. 5,855,57. Nov. 52,05 bid. Dec. 52,85-32,95, March 53,50, May 54,00-54,40. Sales: 265. Copper—May 56.10 (54.60), June 56.20 (54.80), July 56.70, Sept. 57.80 settlements. Sales: 1,413 lots.

Cotton—July 46.40-45.45 (46.83), Oct. 47.65-47.68 (47.83), Dec. 48.25, March 49.18-49.25, July 56.50-56.70, Oct. 50.76-51.00, Sales: 1,750. 

bSoyabas Mesl—May 129.80 (119.00) July 121.29-121.00 (120.20). Aug. 122.10 Sept. 123.10-123.50, Oct. 124.00-124.50. Dec 128.50, Jan. 125.00. March 120.50-131.58. 128.50, Jan. 128.00. March 120.59-131.58. Soyabean OH-May 23.05-23.00 (22.47), July 22.76-22.60 (22.05), Aug. 22.46-22.45, Scot. 21.95-22.00, Oct. 21.35-21.30, Dec. 20.68, Jan. 20.06-20.05, March 19.40-18.50, May 18.90 bid, July 18.36-18.70. Sugar-Spot 17.75 (17.00). July 17.85-17.55 (17.45-17.55). Sept. 17.25-17.20 (17.65-17.20). Oct. 17.25-17.10, Jan. 16.57 nom., March 16.59-16.55. May 16.27 nom., July 16.00 nom., Sept. 15.75, Oct. 15.69. Sales:

Ths-324.00-362.00 nom. (same). WINNIPEG, May 13. tiRye—May 2174 bid (2161), July 2101 (219), Oct. 2124 asted, Dec. 209 nom. cOats—May 1832 bid (1872), July 1862 (1883), Oct. 1832, Dec. 183 nom, SEarley—May 2335 bid (2342), July 225 (2242), Oct. 2142 bid, Dec. 211 nom. dFlaxseed—May 840 bid (833), July 837 bid (831), Oct. 824 bid, Nov. 805 bid, Dec.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 4892 (4891).
All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushed to the content of the center of t

otherwise stated. "Conts per 68-lb bushel ex-warehouse. \$\Psi\$ per troy ounce-105 job lbs - Dept, of Az. prices previous day. Drummed \$\Psi\$ per to lbs f.o.b. NY. 13 Cents per troy ounce ex-warehouse. \$\Psi\$ New "B" contract in \$\Psi\$ a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and filinois. 13 s per troy ounce for 58-ounce mins of 99.8 per cent. purity delivered NY. ""Cents per 80-lb bushel in store. 17 Cents per 80-lb bushel in store. 17 Cents per 56-lb bushel ex-warehouse. 5.000 bushel lots. \$\epsilon\$ Cents per 24-lb bushel. \$\epsilon\$ Cents per 48-lb bushel ex-warehouse. 5.000 bushel lots. \$\epsilon\$ Cents per 56-lb bushel ex-warehouse. 5.000 bushel lots.

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way you can travel, too. Just give us a call. We'll have a fine, new limousine and a chauffeur ready for you. Ail ready to give you the smoothest, most comfortable ride possible. So sit back, relax and find out how the other

# VICTOR BRITAIN

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Silver was fixed 1.5p an ounce lower for spot delivery in the Landon builded market, at 197.0p. U.S. cent equivalent of the fixing prices were: spot 454.7c, down 2.3c; three-month 450.1c, down 1.7c;

Ballion fixing prices per troy cz.

FREIGHTS

THE LONDON physical market closed

Yst'rdy's | Previous 

Australian Yestent'yn f or Business Greasy wool close — Done May ....... 180.0-83.0 + 0.5 185.0 July ....... 185.0-85.0 + 0.5 185.0 October ..... 185.0-89.0 ...... 187.0 Sales: 79 (29) lots of 1,500 kilos.

Grees word | Yesterd'yr + or | Business | Done 257.5-68.0 + 1;0 257.8-56.0 July 29.8-88.0 +0.2 288.0 87.0 October 275.9-75.5 275.5-72.5 December 276.9-77.0 +1.05176.5-72.5 March 277.5-78.8 +0.75179.8-78.0 July 280.2-86.8 +0.8 220.5-80.0 October 280.4-88.5 -0.3 280.9-79.5

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CAMPBELL-IOHNSTON ASSOCIATES (MANAGEMENT DECRUITMENT CONSULTANTS) LIMITED

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

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London company being organised with branches in Portugal, Angola, Mozambique and Brasil, is looking for a collaborator/specialist in international trading in commodities and tropical African raw materials, produce and agricultural products.

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Spring Enhiblyon of Early English Watercolours and Drawings. April 22nd-May
17th. Weekdays 9.30-5.30 (Thurs. 7.00).
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IGallery Bookless \$1 or. in and of R.N.L.I. and R.N.L.I. **PUBLIC NOTICES** DRIAN GALLERY, 5-7 Porchester Place, Marble Arch. W2. CHRISTIANE KUBRICK. 10.30-5.30. Sats. 10.30-1.

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ROYAL ACADEMY SUMMER EXHISITION. Contemporary paintings. Scuiptures, etc. Until 27 July, Wikdys. 10-8.
Suns. 2-5. Adm. 60p. Mondays. 30p.
And the PRIVATE ROOMS AND COLLECTED TREASURES. Until 31st ColWikdys. 10-6 (closed Tuesdays). Sun. 2-6.
Adm. 50p. Students and pensioners half
pr.ce.

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**NOTTINGHAM TERRACE, REGENT'S PARK** Superbly situated Penthouse, Roof Garden, Sun Terrace and balconies with magnificent panoramic views

Reception hall, triple aspect drawing room of 30 ft., 2 further reception rooms, master suite of bedroom, bathroom and dressing room, second suite of bedroom and bathroom, 7 further bedrooms and 2 bathrooms, fitted kirchen/breakfast room. Gas

warm air C.H.
Lease 91 years. G.R. £308 p.a. rising

### PORTMAN TOWERS, W.I Luxurious-sixth-floor Flat

Entrance hall, cloakroom, 2 bedrooms, 2 bathrooms (I en-suite), double reception room with balcony, fitted kitchen. Garage space.
Lease 113 years. G.R. £52 p.a. rising.

CHURCH MOUNT, N.2

Attractive detached custom-built house enjoying EAST/WEST aspect on sought after elevated site close to Synagogue and shops

4 bedrooms, 3 intercommunicating reception rooms, cloakroom, bathroom, Garage for 2 cars. Vented oil-fired C.H. Garden. Long lease at £30 p.a.

BY ORDER OF ROBERT S. LAZARUS, Esq., Q.C.

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### SHERWOOD, 5 LUCASTES LANE, HAYWARDS HEATH, SUSSEX

(10 minutes walk from Main Line Station) Spacious detached Freehold residence, on two floors only, in grounds of about 1½ acres. Entrance Hall, Cloakroom, 3 Reception rooms, Kitchen, 4/5 Bedrooms, Bathroom, Utility room, Garage & Carport.

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### COMPANY NOTICES

4% STERLING LOAN OF 1910 The Bank of Tokyo. Limited

least ave true to be to payment to payment and to payment for accordance with the Exchange Control Act 1547, coupons can only be accepted from and paid to an Authorised

Kepter Italian was presented through epositions. Coupons cannot be accepted through the post.

For THE BANK OF TOKYO LIMITED.

M. INOUYE,

Adapted. Director and General 14th May. 1975.

### **COMPANY NOTICES**

CORRECTED NOTICE

7.25% 1971/1986 Loan of ECU60,000,000

E.N.E.L

Notice is hereby given to bondholders of the above loan that the Deutsche Mark (1 ECU = DM 3.66) has been selected as payment currency for coupon No. 4. The coupon will be payable on or after May 1, 1975, by

the Paying Agents mentioned on the coupons. . Fiscal Agent KREDIETBANK

S.A. Luxembourgeoise

CONSOLIDATED COMPANY BULTFONTEIN MINE LIMITED GRIQUALAND WEST DIAMOND MINING COMPANY, DUTOITSPAN MINE LIMITED (Both incorporated in the Republic of South Africa)

DECLARATION OF DIVIDENDS

DECLARATION OF DIVIDENOS

Notice is hereby given that the directors of the above-mentioned companies have deciared dividends for the half-year ending 30th June, 1975, payable to shareholders registered in the books of the respective companies on 27th June, 1975.

Warrants will be posted from the Johannesburg and the United Kingdom Offices or the transfer secretaries on or about 31st July, 1975. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 22nd July, 1975 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 27th June, 1975.

The affective rate of non-resident shareholders tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the head and London onices of the Corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

Company	South African Currency Per Share
Consolidated Company Bultfontein Mine, Limited	5 cents, per share
Griqualand West Diamond Mining Company, Dutoitspan Mine, Limited	25 cents per share

ANGLO AMERICAN- CORPORATION OF SOUTH AFRICA, LIMITED

### THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED prated in the Republic of South Africa

the company at close of business on Friday 30 May 1975.

The dividend has been declared in the currency of the Republic of South Africa and warrants in payment will be posted from Johannesburg and London on or about 3 July 1975. Dividends payable from London Office will be paid in British currency at the race of exchange rulling on 31 May 1975.

South African Non-Resident shareholders' fax at the race of 4.668% will be deducted from dividends due to snareholders whose addresses in the share register are outsput to the kepublic.

The transfer books and register of members will be closed from 31 May to 6 June 1975 both days inclusive.

A summary of the unaudited profits of the company and unaudited consolidated profits attributable to the holding company for the six months is as follows:—

_Six_mon	hs ended		Six mont	hs ended
31.3.74 1.844	31,2,75 (767)	R 000's Profitudess) from mining	31.3.75 3.315	31.3.74 16.444
	(7077	Profit from Industry	3.313	10,444
NIA	N,A	after depreciation	3.947	2.613
1.844	(787)		7.262	19.057
3.770	2,152	Income from subsidiary companies Interest ineti, dividends and	. NA	N, A
663	318	other income less sundry expenditure	(740)	405
6.277	1.703	Profit before taxation	6.522	19.462
1.681	304	. Taxation	2.160	5.957
4.596	1.399	Pront after taxation Outside snareholders' interest in subsidiary companies'	4.362	13.505
N.A	NA	braps & combanes	1.616	4.158
		Profit attributable to		
4.596	1.399	holding company	2.745	9.347
3.038	1.628	Dividend declared	1.628	3.038
45.4		Cents per share		
42.4	12.9	Earnings	25 3	86.1
28.0	15.0	Dividend	15.0	28.0
The In	terim Repor	t covering the first period of six m	onths of the	company'

ent financial year will be circulated to members on or about 23 May 15
BY Order of the Board
THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED
S. I. VERRALL
LONDON SECRETARY

### M. T. D. (MANGULA) LIMITED

(Incorporated in Rhodesia)
A MEMBER OF THE MESSINA GROUP OF COMPANIES

A MEMBER OF THE MESSINA GROUP OF COMPANIES

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 32 of 7 cents per unit of stock has been declared payable to stockholders registered in the books of the company at-close of business on Fricay, 30 May 1975.

The dividend is declared in the currency of Rhodesia and warrants in payment will be posted from Salisbury and London on or about 3 July 1975.

Rhodesian non-resident shareholders tax at the rate of 15% will be deducted from dividends due to shareholders whose addresses in the share registered from dividends one to shareholders whose addresses in the share registered from dividends prevent payments to residents of the United Kingdom. The Channel Islands, the fise of Man and Zambia. Unless the position changes before the payment date, the dividends due to such members will be paid to a blocked savings account in their names with a commercial bank in Rhodesia and will earn interest at ruling rates.

The transfer books and register of members will be closed from 31 May to 6 June 1975 both days inclusive.

poor production and sales, profits attributable to the six months ended 31 March 1975, are

	Six mon	Jis ended
•	31.3.75	31.3.74
Osening Stocks Production	Tons 6.918 9.535	Tons 6,621 8.540
	16.453	15,161
Sales—prices during the six months Closing stocks	7.267 9,186	9,417 5 744
	16.453 ,	15.161
Unaudited Profits attributable to the Company a	Appropriet Six mont 31.3.75	lons hs ended 31,3.74
	Rhod.	5000's
Metal Restisation - Working Costs	6.679 4.752	11,098 3.289
Working profit Interest (net). Dividends and sundry income less	1.927	7.809
other expenditure	348	574
Profit before taxation · · · · · · · · · · · · · · · · · · ·	2.275 613	8.383 2.737
Profit alter taxation	1,662	5.646
Dividend No. 32 ·	1.400	3.400
Cents per share		
Earnings	8.3	28.2
Dividend .	7.0	17.0

rim Report covering the Erst period of six months of the company andal year will be circulated to members on or about 23 May 1975.

THE MESSINA (RHODESIA) DEVELOPMENT COMPANY LIMITED Secretaries

Per: S. H. VERRALI

# Investment and employment in manufacturing down

BY HAROLD BOLTER, INDUSTRIAL EDITOR

INVESTMENT AND employment in manufacturing industry are falling. Short-term export prospects are weak. Costs continue to escalate, largely because of extensive pay increases. These are the main features of the latest industrial trends survey from the Confederation of British Industry.

The results of the survey, carried out among 1,232 companies employing around 3m. people and accounting for about half of the country's manufactured exports, make very depressing

"The overriding requirements were entirely predictable. The at present are to try to reduce rate of intake of total new orders the rate of inflation in the U.K. (even expressed in terms of and to try to ensure that the value) has fallen consistently. recovery in the current account and rapidly since July 1974. of the balance of payments is not The current survey shows that endangered," the Confederation a balance of 30 per cent of all

The CBI suggests that the survey. results of its survey bave two distinct implications for the Chancellor's strategy of an export-led recovery in industrial

improved since the survey was goods sector as a whole completed (on April 30), how "Too much should not be

the latest figure equals the worst recorded in the history of the

### New orders

13 per cent expects a fall in First, a majority of exporters the value of new orders. This is reports that new orders from a smaller figure than in January, overseas customers are likely to mainly becouse of an improvebe constrained because U.K. ment foreseen in the food, drink prices are relatively high.

The position may have been grown and in the consumer



Sir Donald MacDougall (left), chief Economic Adviser, and Mr. Campbell Fraser, chairman of CBI Economic Situation

diminishing price competitiveness has been indicated.

"The question must be faced of the degree to which U.K. companies participating reported industry will be able to compete, even if buoyant market conditions abroad do emerge, unless pay increases are moderated," the CBI says.

remains one of the least favourable on record."

On balance, 15 per cent. of the companies participating reported an increase in the value of output over the past four months. To a significant extent this reflected a buoyant trend in resolvantical engineering.

productive capacity of industry, week the result for manufac-teren if U.K. products are not turing industry as a whole is over-priced there remains the lowest for 3½ years, while

have already been false dawns

the CBl says.

The second implication of the survey's results relates to the inquiry following the three-day

problem of meeting demand. the lowest for 3½ years, while According to the CBI a fore shortened investment cycle, followed by a period where manu-

about trends in the volume of pected," the CBI maintains. about trends in the volume of pected," the CBI maintains.

output—and the answers turned On an unweighted basis, 82 period since 1958.

not increase in value forms into nor cont. of all narricipants

weak demand

If the manufacturing sector is to be in a position to benefit from the forecast expansion of world trade and to meet invest
weak demand

output—and the answers turned On an unweighted participants net decreases in value terms into per cent. of all participants net decreases when the change believe that investment over the was expressed at constant prices, next 12 months will be limited. The survey indicates that the because capacity is adequate to cunning down of stocks of raw meet expected demand.

The survey indicates that the because capacity is adequate to constant prices. The survey indicates that the because capacity is adequate to materials and brought in supplies. Exporters

Below capacity working is already as frequent among companies in manufacturing industry as at the trough of recent cycles and there is every indication that it is going to become more frequent still.

On present frends, the CBI says, the reces sion will be deep.

Other things being equal, the case for fiscal measures to stimulate demand would have been a strong one-but other things are not equal.

### Details of trends

TOTAL TRADE—1,328 respondents. All figures are percentages base; on a weighted sample. Figures in parentheses show the response to the survey carried out last January.

maintains.

"Reflation of domestic demand fall in new orders. (The on a weighted sample. Figures are parentheses show would be consistent with neither. "balance" is the difference the survey carried out last January.

Supporting employment by between the percentage of those boosting consumption would taking part replying "more" or Are you more or less, optimistic than you were before very long, add to inflationary pressures both directly ing "less" or "down" to each situation in your industry methanism.

The trend would contain. "Come the day of reckoning, have been even weaker had the Do you expect to authorise more, or less, the consequences for employ answers been expressed at conment could be very much worse stant prices. Even in value terms, on:

even than those presently the latest figure equals the worst

capital expenditure in the next 12 months.

on:

(2) Buildings (12) (20) (59)

> Yes No N/4 (that is, are you working below a satisfactory full rate of operation) (61) [38] 16 Looking ahead, a balance of is your present level of output below capacity

19 25 46 1 (18) (21) (59) (1

cluding seasonal variations, what has been the trend over the as four months, and what are the expected trends for the ass Past four months Next four months Up Same Down N/A Up Same Down N/A ever, as there has been some made of this possible reversal Numbers employed ...... 16 46 38 - 13 45 43 - (20) (51) (29) (-) (18) (35) (46) (1. Value of total new orders 23 23 54 1 12 46 41 1 (28) (28) (41) (2) (18) (35) (46) (1 (a) Raw. materials and brought in supplies... 31 31 37 1 (b) Finished goods ..... 24 32 24 20 Average selling price..... 73 22 2 3 56 25 4 5

What factors are likely to limit your output over the next for months? Please tick the most important factor or factors: Order or sales 65, skilled labour 24, other labour 6, plant capacity for credit or finance 14, materials or components 16, others 5.

### EXPORT TRADE

The 336 respondents completing the following questions have directly exports exceeding £10,000 per simum. More Same Les

Are you more, or less, optimistic about your export.

prospects for the next 12 months than you were four months ago 14 44 42 (10) (49) (41

Excluding seasonal variations, what has been the trend over the pas-four months, and what are the expected frends for the next four months with regard to:

Past four months

Next four months Up Same Down N/A Up Same Down N/s Value of new orders

ause of new orders réceived for export ... 31. 24 44 1 23 25 46 4 (32) (33) (34) (1) (23) (46) (30) (1 (45) (29) (25) (1) (37) (37) (25) (4

What factors are likely to limit your ability to obtain export erded over the next four months? Please tick the most important factors: Prices (compared with overseas competitors) 61 delivery date.

(compared with overseas competitors) 29, credit or finance it quota and import licence restrictions 8, political or economic conditions abroad 45, others 9. ใช เปลาได้แล้**วแ**ว่ว

machinery the comparable value of new export orders over

lowed by a period where manufacturing industry in general is on balance, 20 per cent. of figures are 22 per cent, and 49 the past four months—the work constrained to minimise capital spending threatens the emeror of output to increase over the On the basis of this and recent first asked in October 1958.

The short-term forecast the expansion of demand.

The short-term forecast the expansion of demand.

Companies were also asked 1975 and 1976 must be expansion of the past four months—the work of output to increase over the On the basis of this and recent first asked in October 1958.

Companies were also asked 1976 must be expansion of demand.

If the manufacturing sector is the creases when the change it is position to benefit from the foreast expansion of uniform the forea

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4.57

seen in spite of the fact that day-to-day credit was in good supply, sufficient to allow the market to balance its books without official than revenue transfers to the Lending Rate 10% (Since May 2, 1971). Short-term interest rates were stronger in general in the Lordon money market yesterday, with the Banks had carried over a short-

Exchequer. Discount houses paid 8-83 on cent for secured call loans in earlier part, and 6 per cent. at one stage, in places, in the afterone-month sterling certificate ag from Monday, and there was noon, but in general took closing yield rising to 10.00 per cent. a net take-up of Treasury bills balances around 7.81 per cent. In month to 10.10 per cent. from the market to finance, while the inter-bank market, overnight month to 10.10 per cent. from the note circulation rose, and the loans were in a broad range of recent to 10.10 per cent. and the 12 authorities held majuring bank 7 per cent to 81 per cent. In month to 13.12 per cent, from bills. Government disbursaments. Rates in the table below are 12.11 per cant. The uptrend was on the other hand, were greater nominal in some cases.

Overnight
2 days notice
17 days or
7 days notice
One ground: 7-854 | Tays notice | 10.55; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 10.104; | 1 Hand Would Str mouths 12-116: 117a-124; 1216-1216 117a-124; 1216-126 117a-126; 1216-126; 1216-126; 1216-126; 1216-126; 1216-126; 1216-126; 1216-126; 1216-126; 1014-1056 1054-1078 15 .

col sumptify and fishing houses seven days notice, others seven days fixed. Longuerm local authority mortgage rate lifty three years 13414 per cent.; four years 14414 per cent. The first in table I rate for printer paper. Beying rates for four-mouth finish hills 105-11-per cent. and four-mouth trade bills 114-13 per Approximate solling rate for open mouth Treasury bills 25 by per cent.; two-mouth 320-3545 per cent.; three-mouth per cent. Approximate solling rate for one-mouth hank hills 31-15 per cent.; for two-mouth 10-154 per cent.; and three mouth 105-167 per cent.; for one-mouth trade bills 184-104 per cent.; two-mouth 163-11 per cent.; and three-mouth 102-114 per cent.;

ACTIVE STOCKS

Denomina of Closing Change 25p 14 278 — 100 25p 15 315 — 7
25p 14 278 — 10
25p 13 278 — 10
25p 13 51 51 — 3
25p 13 51 — 3 iow 118 high 263 337 BATS 164 Beecham GKN N RTZ Distillers 50p.,\_ 131 281 302 8\* 141 294 315 10 286 176 117 118 69 188 62 68 64 1 Shell Transport... 25p c Cadbury Sp. New Nil/pd. Cons. Gold Fields 25p EMI 50p Lourho 25p Assoc. P. Coment £1 172 BP The above list of active stocks is bas

recorded yesterday in the Official list and under Rule 163(1) (e) 100 A 100 And Option Report—3-month Call rates OPTION DEALING DATES Commercial, Plessey, Bridgend, Deal Deal Settle Spencer, Boots, Marks and Deal Deal Declara Settle Spencer, Boots, BP, Baker ings ings iton ment Perkins, BSR, F. W. Woolworth, May 13 May 27 Aug. 7 Aug. 19 Stenhouse, Lourho, GEC and May 28 Jun. 9 Aug. 20 Sept. 2 Charterhall Finance. Puts Jun. 10 Jun. 23 Sept. 4 Sept. 16 were dealt in Reyrolle Parsons, The Ortion Warks Attracted 6 Research 19 Jun. 19 Jun. 25 Sept. 4 Sept. 16 Reg. 25 Jun. 27 Jun. 28 Jun. 29 Jun. 20 Jun. 29 Jun. 20 Jun. 29 Jun. 29 Jun. 20 Jun. 29 Jun. 29 Jun. 29 Jun. 20 Jun. 29 Ju The Option market attracted a BP and Trust Houses Forte, better business at the start of while "doubles" were arranged the new Account. "Calls" were in Stylo, BP, Lourho, British done in Premier Cons., Town and Land and Rio Tinte-Zine.

Grand Mer. | Lu Diaser Walker. impe". Property Cap. Condities. B.P. Int. Europe Markes Sprace 22 Midland Beng 32 Nat'l West Bank 50 P 2 O Did...... 16 Possiden Pras. eteyo Rio T. Zing Welkom West Areas Westeru Mag. Zambis Com R.H.M.

INSURANCE, PROPERTY, BONDS Corphill Insurance Co. Ltd.

Pension Sec. Bond 100.5 105.8 +8.1 — Pension Man Bond 105.8 111.4 + 1.4 —

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

Atlantic Assurance Co. Ltd.

wTriad Managed Bd | 105.7 111.8 .....

Atlante Ree, Biltensthurk, Bruns 3451
PAll Wide Ac Uts 108.5 7124.2
PAll Weather Day 107.8 412.5
Pall weather 10.0
Pengion Pd. Units, 87.0

Barclays Life Ass. Co. Lid. 22. Romford Rd., B.7. 01-536 1211 Bertlaybonds ...... (20.2 84.6)

Current unit Value May 7.

Corrected change.

Canada Life Assurance Company

Who the first state of the second state of the

NEW "HIGHS" AND "LOWS" FOR 1975

New 1975 "highs" were reconstenday in 149 securities listed in the Information Service; too numer name individually, they are so NEW BIGHS (149)

BRITISH FUNDS (1) BANKS (3) BUILDINGS (1) DRAPERY & STORES (T) ENGINEERING (11) INDUSTRIALS (28) INSURANCE (1) MOTORS (1) PROPERTY (\$) SOUTH AFRICANS (3)

RISES AND FALLS YESTERDAY

TOBACCOS (1)

TRUSTS (64)

AUBBERS (1)

Dominio., a Bands ....... Mines ...... Recent issues Totals .......

**INSURANCE BASE** RATES

Atlantic Assurance..... 1119 Cannon Assurance ...... Address shown under Insurance and Property Bond table

Life Asmr. Co. of Pennsylvania LACOP Unita..... | 778 817 ...... Linyd's Life Assurance Ltd.

12, Leadenhall St., ECSM 7LS. 01-623 6821 Crusader Insurance Co. Ltd.
Bowring Bidgs. Tower PL. ECS. 61-524 8031 #Opt4MnPdMr10105.5 108.8 — 
#Opt4MnPdMr10105.5 108.8 — 
#Opt4DepFd Mrel100.8 106.2 — 
#PemBanFd Apr.15117.8 124.9 — 
#PemBanFd Apr.15117.8 124.9 — 
#PemBanFd Apr.15117.8 124.9 — 
#PemPanFd IntApr.15117.8 125.2 — 
#PemPanFd IntApr.15117.8 125.2 — 
#PemDapFd Apr.15106.1 111.7 — 
# Kagle Star Insce./Midland Assce. 1, Threadneedle St., B.C.2. 01588 1212 Hagle/Midl. Unita|59.0 35.5.—0.4| 7.40 General Portfolio Life Ins. Co. Ltd. & Bartholomey Ct., Waltham Z. WX 31971

London Equity Assurance Ltd.

Merchant Investors Assurance

Winny, Dep. Pens.

NEL Peusions Limited

Next subscription day May 25 :

Warrior Sq., Southend. 0702-6295 Kiwi Key Invent ,99.3 103.3 ...... —

NPI Pensions Management Ltd.

Norwich Union Insurance Group

P.O. Box 4. Norwich, NRI 2NG. 0698 22208
NrwichMngdPdMay 9118.5 128.9
NrwichBox 570 May 7178.5 188.1
NrwichBryp FdMay 71 88.8 102.0
Nrwich Fd intfally 7 94.2 88.2
Norwich Unit Apr. 15. 103.1

Oakilfe Assurance Ltd.

46. Windsor Rd., Slough, \*Oaklife hian. Fd. [119.3 126.1]

Phoenix Assurance Co. Ltd.

Prop. Equity & Life Assec. Co.

Property Growth Assur. Co. Ltd.

111, Westminster Bridge Rd. 61-928 6381

| Tandbank Ses. | 54.94 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0

Mnirs. Life Insuz. Co. (U.K.) Ltd. St. George's Way, Stevenage. Svg. 56191 «Manulife lue B4.127.6 29.0] ......

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when Inv Man Pd
wher Inv Man Pd
wher Inv Py Bd
when Pens
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whan Pens
whan Pens
who Pens Harvest Assurance Group 48, Church St., Maidstone, Kent. 0822 S Hill Samuel Life Ass. Ltd. 6. Charles II Street. S.W.1 91.910 6122

Gr'th Prop. May5 50.9 56.5xb[ ...... --

Imperial Life Ass. Co. of Cauada Imperial Life House, Guildford 7128 #Gro'th Fd. May 847.3 51.5 PenGth Fd. May 848.0 42.4 Cannon Assurance Ltd.
'POlympic Wy Winbly HAS UNB. 41-903 8875 

The City of Watminstr. Ass. Co. Ltd. The City of Westminestr. Ass. Co. Ltd.
Ringstead House. 6. White House Rd.
Croydon Cits 21A.
Water mone April 40.4 42.4
Water mon

Second Managed Fund
Second Managed Fund
Perimes Apr. 30. 118.1
Pitalance Apr. 30. 117.8 124.0
Pitalance Apr. 30. 100.0 Commercial Union Group

By Hein's | Index. of 20.56

On Annuity Ute 12.30

Holborn Bars, EGIN 2NH. 61-65 8222 Routey Pd. Apr.166212.72 2.5.17 Fixed Int. Apr.16211.89 11.77 ProptyGd Apr.16216.77 17.28 Confederation Life Distinance Co. Life & Equity Assurance Tried Int. Apr. 152.11.

Confederation Life Distinance Co. Life & Equity Assurance Tried Int. Apr. 152.11.

Fig. 11. Superior Will Asy. 11.47 10.48 1 Olympic Wy. Wembisy. Mx HAS WB. 13.00 8876 1 Olympic Wy. Wembisy. Mx HAS WB. 13.00 8876 1 Olympic Wy. Wembisy. Mx HAS WB. 13.00 8876 1 Olympic Wy. Wembisy. Mx HAS WB. Relliance Mutual Parameter Finds. 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 Tunbridge, Wells, Kent. 9892 222 Rel Prop. Bouds. 139.0 Royal Insurance Group

BASE LENDING RATES

AFI International ..... 91%
Allied Irish Banks Ltd. 91%
Anglo-Portuguese Bank 10 %
Henry Ansbacher .... 101%
Banco de Bilbao ..... 91%
Banco de Jerez ..... 101%
Bank of Cyonus ..... 110 % Brit, Bank of Mid. East Brown Shipley ...... 101% Cayser, Bowater Co. Ltd. 101% Cedar Holdings ....... 11 Charterhouse Japhet ... 10 Continental Trade Bk. Co-operative Bank ......\* Credit Lyonnais ...... G. R. Dawes ...... Duboff Brothers ...... 112% Duncan Lawrie ...... 1024 English Transcont. First London Secs. ... Antony Gibbs ...... 10 Goode Durrant Trust... 10 Greyhound Guaranty... 940

Grindlays Bank ...... 10 % Guinness Mahon ...... 104% Hambres Bank 91%
Hawtin & Partners 13 %
Hill Samuel \$10 %
C. Hoare & Co. 194% Kinghurst Securities ... 12 Lloyds Bank ...... London & European ... London Mercaptile ... 111% Midland Bank ...... 91% ■ Samuel Montagu ...... 91% ■ Morgan Grenfell ...... 94% Samuel Montagu ...... Morris Wigram Ltd. ... 111% National Westminster 91% 

Thames Guaranty ..... 12 % Trade Development Bk. 94% Twentieth Century Bk. 1114 Wallace Brothers Bank 1049 Whiteaway Laidlaw ... 10 % Williams and Glyp's . 91% Yorksbire Bank ...... 91% Members of the Accepting House

7-day déposits on sums of £16.000 under \$4%. up to £25,000 64% over £35.000 72%.

2 Deposit Base Rate \$5%.

3 Demand deposit 75%.

**16. GOLD INDEX** 165]-168]

> CORAL INDEX Close 331-336

Save & Presper Group 4. Gt. St. Helen's, London, E.C.3. 58 \*Bal'nced Inv.Fd.|90.4 | \$5.2|+0.3| Property Fada 100.0 105.5 ..... 'Deposit Fund...... 103.4 108.9 +8.1 Equity Penal nFd 105.6 111.3 -1.3 PriPens.Fund 117.3 123.5 ..... Comp v Pens Fnd 121.3 127.7 Prices on May 8. -Apr. 16. -May 2 Weekly Valuations. † Price monthly

Saveguard Assurance Limited Swan Court, Petersfield, Bants. Ptrafid. 3281 Vievestment Pid 97.0 102.5; ...... Schroder Life Group.

Scot. Widows' Fnd. & Life Ass. Soc. 9. St. Andrew's Sq., Edinburgh ES2 27D InvestorPly May1|264.1 272.0 ......

Slater Walker Insurance Co. Ltd. 30 Uxbridge Rd., W.12. ctedMark'tFd|68.9 73.0| .....| -Sun Life of Canada (U.K.) Ltd. 2, 3, 4, Cockspor St., SWIY 5BH 930 5400 Maple LeniApr.30 120.8 ..... Personal Pen. Fnd. 119.4 ..... Target Life Assurance Co. Ltd.

01-686 9171 Transinternational Life Ins. Co. Ld

Tulip Invest Fd...[104.5 109.9] ...... New Zealand Insce. Co. (U.K.) Ltd.

Tyndall Group 18, Canynge Road, 18. Cenynge Road, Bristol.

98. way Fd.Apr.24 94.4

90.0. Fen. Apr.24 104.0

#EquityFd Apr.24 107.4

#Bond Bd. Apr.24 128.6

#Prop. Fd.Apr.24 119.4

#Perf. Bd. Apr.24 41.4

#DepositFd Apr.24 106.6

Ov. Jar. Fd.My7.199.8 51.8

Fer. FenFud May1 110.0

Eqt. FenFd May1 145.8

Bond FenFd May1 119.8

Prop FenFd May1 56.4

Vanbrugh Life Assurance 41-43 Maddox St. Ldn. WIR SLA. 01-499 4923 \*Managed Fund. 97.0 108.3 0.7 P. Fquity Fund. 151.1 155.1 21 ♥Squiry Pund..... 181.1 133.1 ♥Fixed Int. Fund 101.6 107.0 Welfare Insurance Company Ltd.
The Leas. Folkestone, Rent. 1388 57333

\*\*Capital GrahBd. 125.5

Brempt Fiet. Fd. 59.5

Exempt Frop. Fd. 71.4

Expt. Inv.Tst. Fd. 96.0

\*\*Virvinst Dat. Hd. 96.5

\*\*Money Maker Fd. 75.5

\*\*Property Fund. 75.5

Windsor Life Asses. Co. 1: Bigh Street, Windsor.

HOTES Yields allow for all buying expense Royal Insurance Group

1. North John St., Liverpool, 651-236 6622

RoyalSheld Fund(89.9 95.1/+8.5) — Wet of tex on realised capital gains.

F.T.—ACTUARIES SHARE

These ladices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries Tuesday, May 13, 1975 **EQUITY GROUPS** Bet. Gross Bet. Bet. Eru'ngs Div. P/E P/B P/B Stelo Stelo Scale Copp. Copp. Copp. Copp. Copp. Tax 52% Tex 52% Tex 52% Index No. ladex No. of stocks per section Bigh Low High 19.48 6.62 7.51 1121.59 --- 1.0 7.52 122.87 | 120.25 | 118.70 | 114.48 | 109.20 | 129.01 | 61.78 | 206.67 | 60.71

**GROUPS & SUB-SECTIONS** |CAPITAL GOODS (181) 111.35 105.30 105.93 100.26 110.38 117.40 45.11 253.84 44.27 Building Materials (30) 109.05 -2.1 20.96 7.18 7.30 7.30 240.80 235.92 229.80 217.66 182.79 251.61 74.74 389.53 Contracting, Construction (23) 255.70 -2.1 8.37 17.63 4.11 Electricals (18) 17.74 21.68 7.35 6.85 Engineering (Heavy) (13) 106.55 105.23 105.11 102.99 88.97 110.07 45.43 168.59 Engineering (General) (65) ... 105.59 -0.6 7.03 20.64 47.38 46.06 46.44 44.72 36.34 47.38 20.11 136.70 Machine and Other Tools (11) 46.87 13.11 10.00 13.25 15.46 7.25 111.58 108.75 107.09 104.37 98.97 114.48 49.65 177.41 Miscellaneous (23) ... ...[111.40 -0.8 18.74 6.99 7.27 CONSUMER GOODS 86.07 84.25 83.52 80.55 98.03 90.59 88.39 227.78 6241 661 6214721 94.93 95.47 92.19 88.12 119.81 105.62 44.28 257.41 136.09 184.98 184.56 131.12 154.07 146.90 64.53 263.22 63.22 63.23 63.24 64.25 64.53 263.23 63.24 63.45 64.55 263.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 63.25 21.39 DURABLE) (59) Electronics, Radio TV etc. (15); 92.71 -2.3 5.33 6.33 22.92 Household Goods (15) **31.77** 47:43 47.84 47.11 45.48 10.26 | 47.43 | 47.84 | 47.11 | 45.48 | 47.61 | 50.50 | 19.91; 140.69 | (6/176) |

9.58 | 158.14 | 155.48 | 155.90 | 129.75 | 117.32 | 141.55 | 61.98 | 226.08 | 61.41 | 16/6/72 | 113/12/14 |

10.59 | 151.07 | 148.75 | 148.92 | 140.11 | 158.55 | 156.55 | 75.58 | 281.87 | 69.47 |

10.69 | 157.67 | 151.54 | 152.27 | 145.87 | 158.91 | 167.59 | 80.42 | 257.40 | 78.98 |

9.59 | 148.56 | 145.05 | 145.65 | 137.32 | 137.15 | 149.02 | 55.28 | 232.99 | 54.85 |

9.97 | 148.63 | 144.99 | 141.75 | 137.68 | 114.64 | 148.83 | 62.03 | 21.165 | 59.67 |

15.20 | 156.79 | 157.40 | 153.89 | 129.44 | 107.34 | 146.55 | 62.03 | 21.165 | 59.67 |

15.21 | 159.55 | 137.78 | 155.60 | 151.54 | 162.25 | 146.75 | 62.16 | 67.15 | 67.15 |

6.84 | 106.45 | 99.36 | 97.71 | 93.73 | 79.08 | 106.45 | 43.46 | 155.69 | 43.46 |

12.91 | 126.47 | 124.74 | 123.99 | 120.56 | 94.55 | 129.59 | 52.53 | 204.59 | 52.63 |

135.60 | 130.61 | 129.47 | 123.94 | 129.99 | 142.59 | 52.53 | 204.59 | 52.65 |

137.79 | 187.19 | 182.18 | 179.53 | 179.35 | 183.67 | 199.16 | 109.99 | 359.16 | 94.34 |

140.85 | 141.85 | 41.57 | 41.37 | 40.85 | 43.16 | 43.61 | 20.92 | 155.72 | 20.92 |

136.71 | 136.67 | 137.69 | 141.57 | 141.57 | 199.16 | 109.99 | 135.72 | 20.92 |

138.61 | 138.61 | 139.47 | 133.94 | 138.67 | 199.16 | 109.99 | 359.16 | 94.34 |

140.85 | 141.85 | 41.57 | 41.37 | 40.85 | 43.16 | 43.61 | 20.92 | 155.72 | 20.92 |

138.61 | 138.61 | 139.47 | 133.94 | 138.67 | 199.16 | 109.99 | 135.72 | 20.92 |

138.61 | 138.61 | 138.67 | 141.37 | 40.85 | 43.16 | 43.61 | 20.92 | 155.72 | 20.92 |

138.61 | 138.61 | 138.67 | 141.37 | 40.85 | 43.16 | 43.61 | 20.92 | 155.72 | 20.92 |

138.61 | 138.61 | 138.67 | 141.37 | 40.85 | 43.16 | 43.61 | 20.92 | 155.72 | 20.92 |

138.61 | 138.61 | 138.61 | 138.67 | 138.67 | 139.16 | 139.67 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.62 | 136.6 Motors and Distributors CONSUMER GOODS 134.95 15.07 6.06 9.39 (NON-DURABLE) (164) 145.31 14.28 Breweries (16) ... ... 166.84 Wines and Spirits (8) 10.69 Entertainment, Catering (16) 144.07 .--2.9 9.39 15.54 7.80 Food Manufacturing (22) . 148.14 -0.5 13.68 5.27 10.01 136.18 -0.4 11.25 4.55 13.20 Food Retailing (16) Newspapers, Publishing (15) 187.25 -1.5 20.12 6.95 7.45 Packaging and Paper (13) ... 102.98 -3.3 21.20 6.40 6.83 Stores (30) 11.47 5.27 12.91 Textiles (19) ... --- 155.92 -1.2 25.65 7.51 4.36 Tobacco (3) ... ·-- 179.99 -- 3.6 19.37 7.40 7.57 Toys and Games (6) ... 41.85 26.61 7.37 6.13 OTHER GROUPS (92) 6.72 169.85 163.63 161.71 155.28 140.13 169.85 78.14 201.92 71.20 (6/1) (31/1/69) (11/1/2/6) (6/1) (31/1/69) (11/1/2/6) (6/1) (31/1/69) (11/1/2/6) (6/1) (31/1/69) (11/1/2/6) (6/1) (31/1/69) (11/1/2/6) (6/1) (31/1/69) (11/1/2/6) (6/1) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) (11/1/2/6) 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Chemicals (25) ... ..166.16 **--**2.5 21.15 5.39 6.72 Office Equipment (10) 95.60 +0.0 14.83 5.50 8.99 27 359.31 -1.6 24.52 6.56 4.91 28 Miscellaneous (46) 143.45 -1.7 17.33 6.73 8.09 29 INDUSTRIAL GROUP (496) 151.68 -1.9 | 17.54 6.21 8.09 8.08 | 134.20 | 131.36 | 129.72 | 125.38 | 119.40 | 137.57 | 59.19 | 220.17 | 59.01 | (23.4) | (6/1) | (115.72) | (13.12.74) 30 OILS (4) 1142,46 -2.0 1 19.09 500 SHARE INDEX 38 FINANCIAL GROUP (100) 137.29 ,--2.2 152.56 150,77 149.38 148.47 141.98 163.68 62.56 288.32 62.44 (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), (23), 33 | Banks (6) . .... 5.36 146.57 -3.9 25.49 5.84 54 Discount Houses (9) ... . 137.19 +0.8 8.23 35 Hire Purchase (5) ... .. 103.59 24.04 8.85 4.9 5.53 118.50 | 112.51 | 109.44 | 105.85 | 97.79 | 127.97 | 44.88 | 194.46 | 44.88 | 112.75 | 110.98 | 110.41 | 106.43 | 81.18 | 114.39 | 44.47 | 155.76 | 43.96 | 234 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127.17 | 127 36 Insurance (Life) (9) ... ...111.94 -1.4 5.99 Insurance (Composite) (7) ... 109.64 -2.7 5.96 192.98 -0.2 Insurance (Brokers) (8) 10.24 4.39 14.58 Merchant Banks (19) ... 85.94 -1.0 7.25 Property (32) ... 40 . 224.B2 -0.5 2.78 4.05 85.47 8.61 71.62 69.23 68.05 67.02 102.50 75.78 34.76 503.13 33.29 (23.4) 10.11 (18).772 (17).774 Miscellaneous (5) 70.46 -1.6 16.11 9.22 8.71 ... 178.35 |-- 0.8 42 | Investment Trusts (50) 2.92 3.98 34.29 34.29 172.77 167.67 165.32 161.29 131.53 172.77 73.43 245.79 71.63 (12.5) (6.1) (25) (6.1) (25) (6.1) (25) (6.1) 43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) ...510.55 6.52 11.73 11.28 515.72 506.19 501.55 491.10 407.75 515.72 281.66 555.37 Rubbers (10) ... -1.0 10.03 5.40 88.53 88.75 88.46 88.58 105.66 88.83 76.76 121.47 (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) (12.6) 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9.00 6.96 12.05 12.05 135.88 129.43 127.16 125.80 115.57 135.28 00.58 175.90 12.65 12.65 135.28 129.43 127.16 125.80 115.57 136.28 00.58 175.90 12.65 (22.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23.66 12.1) (23. Coppers (3) ... 454.49 +0.3 Mining Finance (11) ... 133.20 -0.1 Tins (8) ... ... 104.92 +0.9 Overseas Traders (13) 237.14 -1.1 Compilation Tuesday, May 15 Monday Friday. Thurs. May Wed Tuesday Monday Friday May May May High Low High 1 Consols 21% yield ... 15.28 15.25 15.51 15.47 14.20

REGIONAL MARKETS

Albanylny (20p) .....Graig Sh'p :£1). ......Hallam 81.(10p) 71<sub>2</sub> 78 170 110 29 180 65 34 58 17 10 66 9 IRISH Clover Croft..... Craig & Rose £1 Dundes Crm £1 Dundes Lee £1... Dyson (R. A.)... Blits & McHdy Brans Frdk(lup. +2 'iniay Pkg (5p) 'r'st ÆReed(50p)

45.79

45.18

41.75

57.82

190 90 153.84 153.84 144.76 135.72 142.74 128.20

113.82

;16.26

16.59

16.29

UNION MINIERE

Repletre du Nr. 13.377

NOTICE TO SHAREHOLDERS

AGENDA

Approval of the balance sheet as at December 31st, 1974, and of the profit and loss account of the finan-cial year; distribution of the brofit

Discharge to be granted to the Directors and Auditors.

In France: the Credit du Nord et Union Pariplenne—Union Bancaire, s.a., 6-8, Boulevard Haussmann, in Paris (94);

46,25

45.32

42.20

58.02

46,86

45.60

42.20

58.31

47.15

45.32

42.20

58.23

46.50

45.32

48.18

57.83

45.99

45.35

42.12

57.74

Base Va. 120.86 114.13 114.13 96.67 180.69 109.00

45.65

45.75

42.12

58.37

46.64

46.43

59.25

51.21

47.91

58.63

member of the Exchange Telegraph Group) an an 18M 370 compater.

A new list of the constituents of the FT-Actuaries Share ladicas is now available from the Publishers, the Financial Times, Bracken Heuse, Cannon Street, London, EC4P 48Y, price 13p. By Inland post 15p Commonwealth 18p, Foreign 22p.

42.52 44.79

COMPANY NOTICES

20-yr. Govi. Stocks (6)

Section or Group Over eas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Togs and Games Office Emprenant Industrial Group

20-yr. Red. Deb. & Loans (15)

Investment Trusta Prefa, (15)

Coml and Indi. Prefs. (20) ..

TÉLEFONAKTIEBOLAGET L M ERICSSON Ericsson Telephone Com the appropriation of provided the balance appear is approved:
To fix the data of payment of dividend declared: d. Sistutory appointments.

In order to be admitted to Meeting owners of bearer shares have deposited their shares by Fifth May 1975, at any one of following banks:

that any General Meeting shall be caused not earlier than four weeks and not later than two weeks in advance of that General Meeting. The shareholders are reminded of the snovisions of the Articles of Association that a shareholder intending to wote at the Meeting in person or by pracy is obliged to give notice of his intention at the Company's Head Office at Telefondplan. Midsoondmarkransen. 5-128 25 Stockholm on 2nd june, 1975 between 10 a.m. and 2 p.m. at the latert.

Any certain desiring to participate in and to wote as prouv on behall of a shareholder at this Meeting must, before being allowed to do so, be in unseesion of a written authorisation and a dated power of alterney. Such power of externey must be dated within 5 years of the date of the Meeting. Such Board Meeting as is prescribed by the Stock Corporation Act, perceptable by the Stock Corporation Act, perceptable by the Stock Corporation Act, perceptable in regarding the entry of new shareholders in the share register will be held at the Company's Head-Office on 2nd June, 1975. at 1.45 p.m.

in the Netherlands: the Algemene Bank No. 32 Vijzelstrast, in Amster

The Financial Times Book of Garden Design

53.09 38.27 115.42 38.27 20/3/ /3/1/ /11/8/63/ /3/1//8/

50.09	50.21	115.45	50.27
50.68	67.01	115.45	57.01
50.68	67.01	115.45	57.01
50.69	63.1	115.45	57.01
50.50	114.41	54.45	
50.50	114.41	54.45	
50.50	114.95	47.67	
50.50	51.	71.045	6,175

Editor: Anthony Huxley. Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



The superbly produced Book of Garden Design describes, in detail, the thinking behind the FT's gold-medal gardens at Chelsea in the years

With many colour plates, plans and pages of explanatory text, it also shows how to apply the principles behind these gardens to any site, whatever the location.

It is a book every garden-lover should have.

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Please send mecopy/copies of the F1 Book of					
Please send mecopy/copies of the FT Book of Garden Design at £7.50 per copy. I enclose a cheque/postal order for £					
Name		_			
Address		_			
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The Financial Times Ltd. Registered in London No. 227590 THE BOARD OF DIRECTORS

# Far East tension pares early gains

BY OUR WALL STREET CORRESPONDENT

DISPLAYING its sensitivity to international tensions, the market foronto Stock Exchange. Western closed on a firm note despite selling by nervous investors towards the close.

Late weakness was attributed to reports that a U.S. Navy reconnaissance abroraft had been hit by small arms fire as it flew over the U.S. merchant ship captured by the Cambodians.

The Dow Jones Industrial index of each of the NYSE Common Stock Index of the

rose slightly.

18M. a strong feature, gained 573 to \$2234. Chrysler rose 514 to \$124 after the news that Volkswagen—which is planning to build cars in the U.S.—has asked to meet Chrysler executives. to meet Chrysler executives. Herr Toni Schmuecker. VW chief, will visit the U.S. later this

chief. will visit the U.S. later this month and has said he wants to work out a plan to form a partnership in the U.S.

Low-priced Pan American World Airways picked up \( \) to \( \frac{54}{2} \). The company chairman told the Panam annual meeting the company is in the midst of a far-reaching programme to become viable. Problems would be resolved if the proposed \$300m. investment from Iran was obtained.

Heavily-traded General Motors rose \( \frac{51}{2} \) to \( \frac{34}{2} \), while Guiff Oit. Texaco and MGIC Investments rose by fractions.

1975 Bigh 89.92 174.12 855.60 81.98

TI Corporation fell { to \$16}. TT Corporation fell  $\frac{2}{3}$  to \$16\frac{1}{3}, \text{ (a)50} \text{ (b)50} \text{ (b)50} \text{ (b)51} \text{ (b)51} \text{ (b)51} \text{ (b)52.04} \text{ (

Sangamo Electric spurted \$5 to \$221 after a delayed opening. Schlumberger, off 1 to \$801, said that through a subsidiary it will offer to purchase Sangamo common shares at \$23 each. Du Pont dropped \$11 to \$131

The Amex index rose 0.17 to \$7.60, while advances topped declines, 332 to 316. Turnover amounted to 2.78m. shares Huri Low 48.45 48.01 47.88 47.44 47.13 (against 2.76m.). Syntex and Lafeyette Radio

picked up fractions. Industries, a volume gained a point to \$9]. Kaiseı

OTHER MARKETS

Canada mixed Stocks were mixed at the close | Volume | 2.780 | 2.780 | 5,140 | 2,830 | 2,460

Home Trans- Indus Lett. Forder volume

STANDARD AND POORS

13 107 22 12 107.08 9 102.05 8 100.98 7 100.43 5 99.93 5 101.67

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STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

Change
Stocks Closing ou traded price day
AT and T Wis. 2.025,800
Am. Tel. Tel. 708,000
Panam 486,800
Chrysler 274,800
Texaco 209,000
Texaco 209,000
Texaco 218,700
Texaco

May 13 May 12 1975 High 1975 Low 186.41 186.17 183.69 (1774) 159.41 (2/1)

May 13 May 12 1975 High 1978 Low 197.13 196,77 197.13 (13/5) 159.95 (2)1

May 13 May 12 1975 High 1975 Low 190.33 190.64 190.53 (12/5) 158.02 (2/)

Rapid America...

Roberts & Hass..... 801- 82 Royal Dutch...... 464 4638

**JOHANNESBURG** 

**TORONTO** 

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

U.S. STOCK INDICES

MELBOURNE YIELDS ts'ge yield on od: May May April Leading Stocks...' 13 8 24

SYDNEY ALL ORD. INDEX May 15 May 12. High 1370 : Low 1375 349.27 350.80 369.48 (14/1) 299.88 (9/1)

Base≃100 January 4. 1968. May 15 May 12 | High 1975 | Low 1975 328.67 331.73 481.72 8.51 268.24(10/1

HONG KONG INDEX & Nay 15 May 12: High 1915 | Low 1910 316.10 310.24 333.64 SINGAPORE INDEX § May 13 May 9 Migh late |

251.63 254.88 268.69 (11,3) EUROPE

May 13 wu | High | Low Beig'm a 110.95 110.23 111.73 ELO 9.68 88.26 19.66 13.06 Germ's (e) 598.0 707.6 726.1 573.5 Holland: 105.7 106.6 107.6 99.75 100.15 10c.86 Îtalv (g) Suain de Sweden # 573.25 371.72 574.35 510.5 6wit, rl'd 288.3 290.0 295.1 200.3

Indices and base dates (all base value 10:-(a) Belgian S.E. 31/12/63. (b 1974-73 May 13 May 12 High Low 298.3 208.4 219.3 183.0 Copenhagen S.E. 1/173. (d) Paris Bo 1961. (e) Commerchank December, 1 

> Investment premium based on \$2.80 per £1 - 1054% (107%)

U.S. 91 days bills 4 93 2 | 5.005

Abley Uen Prop. 2.83 : 2.85 Abirib Paper..... 958 : 978

CANADA -

6/0 (2/1

May May

ZURICH-Stocks closed narrowly mixed in moderately active dealings. Leading Banks were little changed, and Financials closed irregular with a firm undertone. Interfood Bearer and Oerikon-Buchrie firmed while bearer shares and participation certificates of Juvena eased. Insurances declined moderately on a broad declined moderately on a broad declined moderately on a broad front, while industrials were mainly unchanged except for weaker Foods, led by Here and

COPENHAGEN — Generally igher in active dealings. generally steady.

OSLO-Banking and Insurances were well maintained. However, Shipping and Industrial shares were quiet.

MILAN—The market closed mainly lower in quiet trading influenced by the approaching settlement date.

L200 and Mediobanca L250.

TOKYO — The market fell sharly in the absence of fresh incentive and a slackening in foreign portfolio demand. By the close the Tokyo Stock Exchange Index had declined 3.08.

Selling gathered momentum on news of the seizure of the U.S. ship by the Cambodians. Blue Chips led the downtrend with Shippings, Constructions, Housings and Pharmaceuticals falling. However shares in companies

Pound falls

Sterling fell further against Currency Agreement (as Open major currencies in general in calculated on noon rates in New More the foreign exchange market York by Morgan Guaranty) after yesterday, with its trade-weighted widened appreciably, to 6.80 per NEW YORK, May 13.

The foreign exchange market York by Mergan Gianzany) Afternooning 6155.50 [517.007] Registroops of the first post of the first post of the first post of the first post of the point in terms of the foreign at the first post of the many for the rest of the stake in bought of the many for the rest of the stake in bought of standary. Bit Banks company for the rest of the stake in Society of the stake in Mought of the rest of the stake in Mought of the Standard Described in Mought of the Renz in Mought of the Renz in Standard Rest Renz in Mought of the Renz in Mought of the Mought of the Renz in Mought of the Renz in Mought of the Renz in Standard Rest Renz in Mought of the Renz in Mought of the Standard Renz in Mought of the Renz in Mought of the Mought of the

EXCHANGE CROSS-RATES

May. 13 | Frankfurt | New York | Parts | Brussels | London | A'sterdam | Zurich 

U.S.\$ in Montreal, U.S.\$1=105.20.32 Canadian cents.

Canadian \$ in New York. \$Cl=96.66.67 ...U.S. cents. U.S. \$ in Milan 625.78

Starting in Milan 1453.75.

VIENNA-The market closed EURO-CURRENCY INTEREST RATES\*

May 13 1975 

Fiat. Generale Immobiliare.
both Olivettis, Montedison.
Bastogi and La Centrale lost some
ground, while Mira Lanza, Mondadori and Pierrel gained against
the general trend. Burgo lost
L.200 and Mediobanca L.250.
TOKYO — The market fell
sharly in the absence of fresh
incentive and a slackening in

foreign portfolio demand. By the close the Tokyo Stock Exchange Index had declined 3.06.

Selling gathered momentum on news of the seizure of the U.S. ship by the Cambodians. Blue Chips led the downtrend with Shippings, Constructions, Housings and Pharmaceuticals falling. However, shares in companies with small to medium-sized prompted by the higher bullion will and MIM led the decline. The moderate turnover. Interest was moderate firmer spots and sense of the Work moderate firmer spots. Momerate and Momerate firmer spots. Interest was moderate firmer.

However, shares in companies were moderate firmer spots. New York 1.46-1.55 c.pm. 118-01.00 c.

May 13

18 3.6 Acrow Americana.
20 9.9 Adebate Brig ton Cen's 50e
40 6.0 Alifed Mars. Treig, Indus\$1
10 6.2 Ampol Petroleum.
30 4.3 Ampol Petroleum.

7.3 Costain Anstralia (25e)
4.9 Danlop Rubber (3)
7.1 RSOOR
9.0 Rider Smith Grid M (21)
4.0 LZ. Industries
7.2 F. & T. (25c)
4.3 Gen. Property Tree.
6.6 Goldin.
7.6 Honer Copper
1.6 L.J. Anstrake
1.6 L.J. Anstrake
1.6 L.J. Anstrake
1.6 L.J. Anstrake
1.6 Jennings Industries
1.7 Magellan Petroleum
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Myer Emporium
News.
North Broken Hill
5.1 Oaktridge.
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# **OVERSEAS SHARE INFORMATION**

IND. DIVIDEND YIELD p.c.

(13/5), (2/1),

1,521

May 2

4.54 4.55 4.33

Desember 31, 1965=50.

RISES AND FALLS

ew Highe 145 186 244 155 ... Lows 7 6 5 11

AMERICAN SE MARKET VALUE

19io Mayl3 Mayl2 May 9 May 8 May

d Up Down Unchange 785 613 423

May 13 May 12 May 9 May 8 May

Stock

Johns Mansville. 25½ Johnson Johnson 9654 Johnson Control. 1214 Joy Manufactor 9 66 Kaiser Almun'm 5038 Kaiser Industries 978 Kaiser Steel....... 3778

N.Y. SE ALL COMMON INDEX

**NEW YORK** May May hiressograph ... 834 erns Lite & Cas. 251g Creole Petrol'm Airca-Aicen Aluminium Al-egheny Ldim, Ailegheny Ldim, Ailegheny Power Aileri Chemical, Allief Stores..... Amaz 4612 4654 

E G & G

Bi Paso Nat. Gas.
Eitrs
Eimery Air Fr'ght
E.M.
Engelbard Min.
Bemark
Eithyl
Eaxod
Fairebild Camers
Fed. Dept. Stores
Friestone Tire.
Fst. Nat. Boston.
Flexi-Van.
Fluxiote
Florids Power.
Fluxor.
Fluxor. 1834 | 1814. 3814 | 3634 1334 | 1418 357g | 341g 308g | 297g 275g | 271g 175g | 1714 67g | 56g 15g | 15g 

Bristol Meyers	641a	631a
Brist Pec. ADE	101a	101a
Brockway Giss.	151a	155a
Bronavi Giss.	151a	155a
Broder Watch.	65a	65a
Briting fen Vish.	1071a	
Briting fen Vish.	1071a	
Briting fen Vish.	1071a	
Canit C. nap.	1071a	
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Canit General	1071a	
Carlot Mancolph.	1071a	Cerro...
Certain Teed...
Cessus Alteraft...
Chase Manhatan
Chemical Bk NY
Clessebirgh Pond
Chessle Systems...
Chicago Bridge...
Chrysler
Cincrents...
Citra Corp...
Citra Service...
Cittes Service...
Cittes Service...
Coca-Coia...
Coigate Palm...
Colina Aikman...
Colina Aikman...
Colina Gas... 26\4
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121te

Libby McNeil.... Libby McNail...
Lingerth Myers B
Lilley Bil...
Litten Indust...
Lockheed Afterte
Lone Star Indust
Long Island Ltg...
Louisians Land...
Lobrizol
Lucky Stores...
L'eas Toungtown
McMillan
Macy R. B
Magnavox

May Dept. Stores | 3812 | 3878 | 58 | 4014 | 58 | 59 | 514 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 | 4014 1214 | 1118 35 | 35 1014 | 1014 3318 | 33 1014 | 1014 Overship Gp.
Owens-Corning
Owens-Corning
Owens-Corning
Owens-Corning
Pac. Coast Prop.
Pacific Gas.
Pac. Lighting
Pac. Lighting
Pac. Per. & Lk.
PanAm Worldair
Parker Hannin
Penn Central.
Penn Pw & Lk.
Penney J. C.
Pennoil United.
Penney J. C.
Pennoil United.
Peoples Gas.
Pepsico.
Perkin, Elmer.
Pet.
Philadelphia Elec
Philip Morris.
Philips Perrolim
Pickwick Inter.
Philips Perrolim
Pickwick Inter.
Pilinter
Pittone
Picsey Lid ADR
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Picsey Lid ADR
Polarol

95g 97g 391g 59 385g 585g 1814 191g 1814 1656 1814 47g 197g 195g 15g 195g 15g 195g 211g 67g 341g 24 67g 695g 66°a | 695a | 261a | 2134 | 2134 | 2134 | 391a | 1595a | 555a | 551a | 551a | 551a | 151a | 1

\*Price | + or | Div. Yiu

| Company | Comp

814 2.2585 2.8185 2.8078 2.507 814 2.6783 2.8285 2.8885 2.8985 2.898 8 6.48-5.65 5.488-6.49 7 78-88-88 50 72-51-52-51 8 12-51-12-58 72-51-52-51 612 56.71-65 27 5.49-652 7 722-60-129 0.9 128-58-128:1 8 14-21-14-81 1.0-21-11-51 10 9.51-8.58 9.323-6.55 2 9.61-244 9.323-6.55 2 9.61-244 9.323-6.55 2 9.61-244 9.323-6.55 New York

GOLD MARKET

Guld buillion (a fine ounce) 51653-1861 5165-1861 (C71.807) 6271.804 (C71.552) (C71.552) (C71.552) (C71.552) (C71.552)

812 585-875 5714 5734 6 57-99-59 40 57-95-58 7 5 78-5-77 5 78-5-7 Basic discount. I Rates given are 5 convertible trancs; closing financial for \$2.55.52 15 Rate given in for May 2 OTHER MARKETS Argentina 9 25.00.05, 20 Argentina 65.00
Anstralia 1.71251 1.7255 Anstralia 1.71251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 1.7251 Ireit 161.49-153.40; France 3.50.53; Knwait 1552-1552, Germany 5.55-15.
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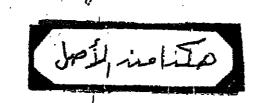
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[6.00 °	1-0.02	Charter Consolidated Gold	13.95
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t0.55		Goldfields SA	137.30
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10 74	18.61	Currie Finance	18.45
10 40	0.04	De Beers Industrial	15.60
11.23	l	Ever Ready SA	· 1.30
tu.65		Pederale Volksheleggings	£2.12
10.39		Gion And Development	f3.00
†0.79	10.01	Huletts	.#3.30
†c.50		LTA	11 53 ··
10.58	, ,	Neg2031	1.87
10.15	-0.81	OK Bazazra	18.35
1140		Premier Million	5 60 .

| 1.31 | 10.86 | 10.66 | 11.05 | 10.93 | 10.40 | 10.84 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85 | 10.85



# Fechnical rally in Gilt-edged but equities turn dull Share index down 7.5 at 332.3—Golds make headway

PACKAGING.

& PAPER

Account Bealing Dilets financed a recovery in long-dated before ending a net 5 down on the quarter results. Commercial Union erratically in rather quiet trading response to the profits and dividended and the shorter and of day at 68p. Atlantic Assets closed lost 6 to 171p after the previous to finish modestly easier on dend forecasts which accompanied the market ended to follow. A just 1 firmer at 58p, after 62p, day's gain of 5 on the first-quarter balance. Interest continued to news that the company is rais: centre on EMI which, after recent £1.78m. by means of a "rights" than 13 June 10 but the Turker weakening in Daway Day, 20p, and Anthony an easier bias after a rather sterling falled to inhibit buyers attentioned to the day's reacted 8 to 84p after having important than the bulk of the day's reacted 8 to 84p after having important than the follow. A just 1 firmer at 58p, after 62p, day's gain of 5 on the first-quarter balance. Interest continued to news that the company is rais: centre on EMI which, after recent £1.78m. by means of a "rights" than 12 June 12 June 12 June 13 June 14 June 14 June 15 June 14 June 15 June 15 June 15 June 15 June 16 June 17 June It was another day of contrast business was effected in the morning session. Bearing factors an stack markets Despite continuing session. Bearing active and incertainty shead of to day's and the fresh rise in Local rate setback in starting British asting impact quotations finally being only i aff the day's best and as much as i higher in places, respect to the sharp fall in U.S. Reports that to day's trade figures and the Government infinences made it difficult to take securities inder rose. 0.38 to a constructive view as to their rose of 0.64.

A heavier consider to a tale

oss of 0.64.

On the other hand, expectations wision programme on the firmed later in the day) left its mark on equities after the recent brought Talls in Southern sharp upward movement Leading close was labove the worst; the industrials fluctuated nervously throughout the day and, with sellers gradually gaining the Upper hand, the FT 30-share premium touched 104 per cent. 1965-70 stock fell 5 or feb ms Apr May provided to the fore in Monday's rise, suffered more than most in yes user the day and miss that UK. Romaniam financial negotiations would be acquired the Chase Manhattan forwardly reserved by no means heavy, but the overall turnround was shown in overall turnround was shown in the suffered more in the captiletons would be affect sentiment in Romanian Home Banks were a rather ner-two-twent majority of fails over rises in FT-quoted Industrials (rises left by three-to-one to Monday) and the L9 per cent was 0.5454 (0.5459).

Fall in the FT-Actuaries All-Share index to 142.08. General trading the conditions were fairly onlice in the fall on a facultions were also firm, closing 15 in part 500p, after 510p. Already

**AUTHORISED UNIT TRUSTS** 

Tarmac reacted 7 to 159p, while Geo. Wimpey. 137p, and March-wiel. 79p, shed 6 spiece. R. Costain closed 2 easier at 188— after the results and Hoveringham

Quilter Management Co. Ltd.
The Stk. Exchange, EC2N 1HP. 01-69
Quadrant Trust. | 92.9 94.9m; ......

Remigium Management Limited

(a) Rthehld. & Lwnds. Mgrs. Ltd.

New Court, St. Swithin's Lane, Ldn. E.C.4
New Ct/Exempt ... 125.0 101.0 2.65
Prices on April 15 Next dealing May 15

Rowe & Pitman Management Ltd.

Royal Trust Can. Fd. Magmt. Ltd.

(a) (g) Save & Prosper Group 4. Gt St. Melens, London, EC3. \$1-58 1717 Deallons to 01-54 889 Erskine House, 68-73, Queen Street, Edin-burgh EB2 4NX. \$31-226 7351

(a) (g) Target Tst. Managers Ltd. 79 Breams Bidga, ECA IEU. 51.40 077 Target House, Gatchouse Rd., Aylesbury

Trades Union Unit Tst. Managers

The Brewery leaders ended with an easier bias after a rather erratic performance. Bass closed in ew X-ray scanner, closed 3 off at 27p on the substantially higher erratic performance. Bass closed 170p, after 176p. Plessey shed 4 first-half profits. Rises of 4 were 4 cheaper at 95p, while falls of around 2 were marked against Scottish and Newcastle, 531p, and 146p, while GEC, 115p, after 118p, Robertson, 82p, but United Scottish and Newcastle, 531p, and BICC. 125p, after 130p, both Biscults declined 5 to 96p on the finished 2 easier. Reyrolle Parsons. Proposed fi4m. "rights" issue. S3p, also lost 2 following the Tate and Lyle rallied well from chairman's statement with the full 263p to close only a net 2 easier. Tarmac reacted 7 to 159p, while increased earnings. tronics, on its overseas earnings

### potential, found fresh favour and added 7 at 267p in a thin market. Beecham react

after the results and Hoveringham receded 4 to 28p on further consideration of the preliminary figures.

Metal Box ran out of steam, After Monday's advance, missideration of the preliminary despite news of the new processing technology, and lost 11 to 251p. Fisons fell 10 to 380p, while GEN gained little benefit from the encouraging first-quarter trading, the market taking more notice of the chair previous day's rise of 10 waiting more pany's new rejection of the Croda International offer.

After Monday's advance, missing technology, and lost 11 to 281p, while GEN gained little reaction and ended with falls to 24 pure trading, the market taking more notice of the chair previous day's rise of 10 waiting more pany's new rejection of the Croda International offer. eased 2 to 228p. Hawker rose to 280p before closing a net 4 cheaper at 272p and Tube Investments were similarly assistant.

Motors tended to drift lower in idle trading. Dunlop declined 3 to 48p, while Lucas Industries shed

Following an early fresh rise to 190p. MEPC reacted to finish 2 lower on the day at 183p; the Golds go interim results are due on June 4.

10 a.m. 338.8. 11 a.m. 341.4 Noon 337.0 1 p.m. 33.42.
2 pm. 332.0 3 pm. 324.7.

Latest Index 01-36 8026. Excluding regional exchanges.
4a. Based on 52 per cent. corporation tax. (b) Nil=7.85.

Basis 100. Govt. Secs. 15-10.26. Fixed Int. 1928. Ind. Ord. 177.25. Gold nes 12.9.55. S.E. Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY since Compulation High | Low | High | Low 127.4 49.1B (9/1/36) (3/1/76) 50.63 150,4 50.53 (3:1) (3:/11/47, (3:/1/75) 543.6 49.4 (19/6/72) (26/6/40) FT—ACTUARIES INDICES

FINANCIAL TIMES STOCK INDICES

Sernings Vid.2(full);av 18.23 17.88 18.15 18.23 18.67 19.28 17.21 P/E Batto (net) (a) (b) 7.71 7.86 7.73 7.69 7.51 7.24 8.25 Equity turnover £m.... — | 68.21 67.03 89.00 56.50 65.04 37.51

Squiry bargains total.; — 23,910; 20,837; 19,158; 18,119; 19,018; 10,751

... 57.20 56.82 67.46 67.73 57.15 56.77 57.89 57.07 56.84 57.35 57.24 56.92 56.68 57.56

339.8 333.6 331.1 322.9 311.1 295.4 393.2 380.2 377.2 375.1 364.0 365.3 329.6 6.21 6.09 6.21 6.24 6.39 6.62 6.66

ndustrial Ordinary..... 332.3

62.54 (20/3)

423.6 (25/2)

Ord. Div. Ild. L...

In a deckining Textile sector, Coats Patons moved contrastingly to a close 21 higher at 541p; the company's overseas earning potencompany's overseas earning potencompany's overseas earning potenstatered profit-taking took 3 tlal was again considered the
off DRG, at 124p, in Paper/Printattraction for buyers. Courtanids
ings where Usher Walker rose 2 suffered the fate of other leaders
to 44p on the increased revenue.

Business in leading Properties
Business in leading Properties
subsided after a fairly active start.

### Golds go ahead

Interim results are due on June 4.

Land Securities closed prominently easier at 214p, down 12, while Amalgamated Investment and Property shed 31 to 54p, moved steadily upwards to close armings potential. Charterhall moved the modest setback in the pressions to favourable week-end pite the modest setback in the before coming back to 851p, just index put on 13 at 393.2 while a penny harder on balance, before coming issues made a mixed property.

Encouraged by overnight U.S. few pence easier. Hampton Areas fow pence easier. Hampton Areas

advance at 302p and British were 15 to the good at 380p.

Jardine Fleming & Co. Ltd.

NAV April 20. "Equiv. \$US40.36. † May 15. 1May 30.

Kemp-Gee Capital 57.8 60.2: + 1.9' — Remp-GesIncome 48.9 51.0i + 2.0; —

Kevselex Managmnt. (Jersey) Ltd.

Next sub. day May 14

29, Fenchurch Street, E.C.3. 01-523 800

Lamont Investment Mingt. Ltd.

L. & B.T. Magmt. (Jersey) Ltd.

Samuel Moutagu Ldn. Agts.

Anchor Wall St. | R\$3.59 3.81

Kleinwort Benson Ldu. Agts.

well in this form Monday's rise, down on the day at 1035 per cant.

When the first transfer of transfer of the first transfer of the first transfer of transfer of transfer of the first transfer of t copper mine which would appear to be more serious than was at first thought; the latter shares

were 1 off at 104p. Cape demand modest gains in Platinums where Lydenburg rose 4 to 112p.
Coppers were little tested although Palabora were 30 better at 840p following Johannesburg demand. Messina were 5 up at 375p in front of the almost halved

Following generally I ower home markets overnight Austra-Encouraged by overnight U.S. few pence easier. Hampton Areas

before coming back to 85½p, just index put on 13 at 3932 while a penny harder on balance, bullion was 50 cents up at \$166 in front of to-day's Lonsecondary issues made a mixed showing.

Rises in the heavyweights from April 16 Beralt fell 4 to 22p ranged to £1½ in Randfontein at 231½ while President Steyn, £19¾, the decision to defer the division and Hartebeest, £25, were both dend. Elsewhere, Murchison advance at 302p and British were 15 to the good at 380p.

In Tins, Gopeng were 13 higher at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 16. Beralt fell 4 to 22p ranged to £1½ in Randfontein at 260p in front of to-day's London meeting which was postponed from April 260p in front of to-day's London meeting which was postpo

### [INSURANCE, PROPERTY, BONDS PRICES PAGE 27] PI'rulential .......80.0 85.0m - 1.5 4.78 Next dealg. May 14. tNext : ealg. May 21. OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd. P.O Box 1549, Hamiton, Bermuda. Albany Pd. Ltd...;35.27 6.86; ...... Australian Selection Fund N.V. Lond. Agent, Pan Australian int Mgt Lid.. 20, Red Lion Court, E.C.A. 01-353 2416

Banque de Bruxelles S.A.

33, Victoria St., Douglas, Lo.M. 6624 4356 UnicornAust, Ext., 51.6 55.2 5.20 Do. Aust, Min., 20.6 22.0 2.70 Do. of Man Trust47.5 50.2 5.25 Do., Many Nutual 22.3 23.8 2.50

Jersey Lutal Fund Managmt. Ltd. 117 Intl. Grtb Fd; US\$15.38 | ...... 1.04 Jersey Svgs. Bk. Unit Tst. Mgrs. Ld. Kemp-Gee Managmut. Jersey Ltd.

\* Valuation last day of each month

1.70 Negit S.A.

1.70 Negit S.A.

10a, Boulevard Royal, Luxembourg.

1.80 NAV May 2 1875. | US\$9.59 | ....... Negit Ltd.

J. Henry Schroder Wagg & Co. Ltd. 128. Cheapside, E.C.2. 01.555 4849 Cheaps FJ. Mar 9 US\$10.77 \$40.07 3.55 Trafalgar Mar.51. US\$77.99 Singer & Friedlander Ldn. Agents 23, New St. St. Heller, Jersey. 0534 36351

J.S.B.Units...........139.7 155.5.+4.9: 4.50 Slater Walker Ins. Co. (C.I.) Ltd.

> Target Trust Mgrs. (Cayman) Ltd. PO Box 710. Grand Cayman, Cayman is Tgr. Off-hore Cay 0.640 0.636-0.608; — Prices at May 14. Next sub. day May 21, Cayman S.

Tokyo Pacific Hdgs (Seaboard) NV Intimis Management Co., M.V., Curacao NAV per share May 12 \$1522.98. Triumph Oceanic Int. Fd. Mgrs. P.O. Box 82, 8 Church St., St. Heller, Jersey. 0384 35511 International Pd. 30.5 32.1m ...... 5.60

As at May 12. Next sub. day May 18. Tyndail Group (

World Wide Growth Management

3 Yield allows for all buying exponses, prices in pence except where enterprise indicated, a Offered prices include all expenses, b To-day's prices, c Yield based on offer prices, d Estimated, p To-day's opening price, a Distribution free of U K, taxes. I Offered price includes all expenses accept agent's commission, p Offered price includes all expenses in the price in the price includes all expenses in the price i

(d) - (g) Aberts Arbuthsot Ltd.

(d) - (g) The Crescent Group (e) - (h) 8.02 pGTUS. & Gen. | 194.0 | 154.2 | 154.2 | 154.2 | 154.2 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 154.3 | 1 | Schockhuir Mayel 108.8 | 14.5 | ... | 1.78 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | . Bishopsgate Progressive Mgmt. Co. Canada Life Unit Tst. Magrs. Lau.

4. Charles II Street. S.W.1. (1939 512)

5. Charles II Street. S.W.1. (1939 512)

6. burn Has., Newcastle apon-Tyne. 21165 

Next dealing day May 21.

1, Palermoster Row, E.C.A. 81-248 3999

Charterhouse Japhet

Metrop: Exempt, Fund Mgrs. Ltd.

72-91, Oxtebouse Rd., Aylesbury 8298 594 MEP Dis. Units... | 159.8 148.1 | ... | 4.3. MEP Acc. Units... | 149.4 155.9 | ... | 4.3. Prices at Acc. 24. Next dealing May 28

Not available to public generally: (a) (g) Trident Trusts

| K0931 i Tust Cam. Fu. Imagana St. Jermyn Street, S.W.1. | 01-619 8232 | Uspata Fund | 159.2 62.4 | .... | 3.60 | 10cong Fund | 17.5 60.5 | ... | 7.40 | 19. Athol Crescent, Edin S 031-29 8231-2 Prices at Apr. 30. Next dealing Mar 15 | Variety Edin S 031-29 8231-2 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160

(a) (c) W Jascot Schurities Ltd.
(b) Valuer St., Education 2 (c) National Westminster
(c) National Westminster
(c) National Westminster
(c) National Westminster
(d) National Westminster
(e) National W

| The croscent Minories Edge | 17.0 | 16.6 | 5.95 | 7.07 | N.O. Requiry Find 19.0 | 16.0 | 1.9 2.05 | 11.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |

[mtManFedAj@.261145.5 158.5; ......] -Delta Group 5.42 Dreyfus Intercontinental Inv. Fd. Nav. May 6 ..... [US\$11.51 12.61] ...... Ebor Management (Jersey) 37, Broad St., St. Heller, Jersey. 0534 2659 Channel Island....... 181.8 191.4 + 3.1 2.40 Channel Island..... 99.5 104.8 + 2.5 3.74 Jay Fx Int. May8. 108.3 109.84 ....... 10.47 (x) (c) (z)ML & G. Group Eurosyndicat Group Enrunion Laz. F. 1.738 1.808 .... Finance Union ..... 516 329 .... (a) (h) Manx Int. Mangmt. Ltd.

G.T. Bermuda Ltd.

U.S.\$10 shares..... | US\$5.10 | ...... | -Hill Samuel & Co. (Guernsey) Ltd.

Bk. of London and S. America Ltd. 37. Rue Notre-Dame, Luxembourg. N.A.V.Apr.301976] U6\$15.09 | ........... Bk. of London snd S. America St. 201248 8822 | Internati. Pacific Inv. Mingt. Ltd.

Barclays Unicorn Int. (Ch. Is.) Ld. Jersey Gay. Over. 42.0 44.2 ...... 11.26 Barelays Unicorn Int. (Lo.Man) Ld.

Bridge Management Ltd. Bridge management Ltd.
P.O. Box 508, Grand Cayman. Cayman is.
Nihon Bahi Apr. 3010,625 yen | ...... —
P.O.: Box N4715, Nassau. NP, Bahamas
Nippon Fd. May 3|US856.5556.94 ......|1.41 Butterfield Management Co. Ltd. Capital International S.A.

Charterhouse Japhet L Paternoster Row, E.C.4 Cornhill Ins. (Guernsey) Ltd.

Murray Johustone (Inv. Adviser)
163. Rope St., Glassow, C.2. 041-221 5521
\*\*Rupa Street Fund: US\$20.24
\*\*Murray Fand.....! US\$6.13 "NAV April SO. 1 NAV April SO.

Old Court Fund Mgrs. Ltd.

P.O. Box R237, 56 Pitt St., Sydney, Aust Javelin EquityTst: A\$1.25 1.55; ...... 5.00 Japan & Far Eastern Secs. Man. Compagnt Centre, PO Box 580. Hong Kong Japan&F.E. May 9, HK39.23 | ........................... 2.80 Satisfie Figure 20, 124 Co. Land Rose Start Rose Consisted Centre, Hong Kong Jardine Esta Tet Pi 11 KS 259.551+5.85; 2.0 Jardine Jannia 8 Kb. E. A. j. US\$ 10.80m +0.84; Jardine Philipe Tst, US\$ 10.80m +0.84; Jardine Philipe Tst, US\$ 11.82 +0.36; —

P.O. Box 121, St. Peter Port, Guerusey. Slater Walker (Jersey) Growth Investor. 222.7 240.7 International Fd., 65.0 68.1 Jersey Energy Tet 127.5 137.2

PO Box 98, St. Heller, Jersey, 0534 37689 King & Shaxson Mgrs. (Jersey) Ltd. Tokyo Pacific Holdings N.V. 

 Green Dirt. May 7/US\$1.17 1.25
 6.00

 O'een Acc. May 7/US\$1.49 1.57
 6.00

 O'sgt. Dist. May 7/£7.50
 7.70
 6.00

 O'egt. Acc. May 7/£9.35
 9.85
 6.00

 Jway Int. Apr.24
 US\$2.25
 6.00

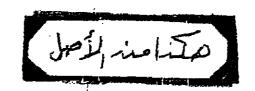
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Lloyds Bank (C.L.) U/T Mgrs. US Brustlav Fund US\$13.09 -0.03 0.92 P.O. Box 195, St. Heller, Jersey, 0534 27561 Net asset value May 12 Next dealing day May 15 S. G. Warburg & Co. Ltd. 3 Quays, Tower Hill, ECSR 8BQ. 01-626 4588

CMT Lad. Apr. 24 £ 10.71 11.55; M & G Island .... 85.5 88.1 mg + 1.274.25 (Accum. Unite) .... 108.5 111.5 + 1.5 4.25 Gold Exam May 7. USSS 50 9.88 ..... Atlante May 12. 1.727 1.885, +086 Aust & Gen May 7. 1.422 1.465 ...... Cv. Bd. Fd. May12; US\$8.10 +0.04 Energy Int. May12; US\$12.14 Greebit\$PdApr30 US\$7.05 TMT Lad. May 3. £11.67 11.97+1.19

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**BRITISH FUNDS					The Financia	l Times Wednesday		
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4VV(4) 79/2 () (CECULT 10/10C (CEC) 70/4 (14/4 14/492 ) 44/72 (	HIRE PURCHASE		CDIES COMPANY COM	RY AND STORES—Continued	ENGINEERING—Cont.	28 133 Pontin's 109 2 2 27 Prince of Water 4 12 7 15 Queen's Month Hotels 5 27 15 Savoy "A-Tup 2 27 15 Savoy "A-Tu		
793, 713, Tressury 3pt 79:1 765, +13 3.93 9.80 22 12 Alderunt Sc. 10p. 100 1 96 178:20 174:19 78 +15 5.45 10.66 35 135 Alexander 3D. 51 791, 71 Electric 3-pc 76 78 79 76 pc 91 +14 10.88 11.51 135 Alexander 3D. 51 791, 71 Electric 3-pc 76 78 76 pc 91 +14 4.57 10.07 £114 £16 Alexander 3D. 51 139 84 Treasury 5pc 1980tt 91 +14 9.89 11.39 400 190 Allen Harvey £1 11 190 Allen Harvey £1 190 All		March   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975		Stack   Price   + or   Div     Trid     ISSA	Stack   Price   - Net   Cvr   Gra	25   15   Sannerlands   19   2   15   Sannerlands   19   2   14   14   17   2   2   2   2   2   2   2   2   2	18.7	4
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754   544   Treasury Spc 19924   643 ml + 5   13.96   14.51   25   110   Cater Richer St.     367   241   Gas Spc 19-58   363 ml + 1   14.54   14.55   280   165   Cedir Hidge 19p.     75   Treasury Spc 32 364   545   14.54   14.54   14.55   280   165   Cedir Hidge 19p.     75   Treasury Spc 32 364   545   14.54   14.76   14.76   14.77   10.8   Combins Mills     75   540   Treasury Spc 19-59   562   14.51   14.77   14.77   16.78   16.78     75   540   Treasury Spc 19-59   562   14.51   14.77   13.78     75   541   Treasury Spc 19-59   562   14.51   13.78   14.51   13.78     75   542   Treasury Spc 19-59   562   14.51   13.78   14.51   13.78     75   543   Treasury Spc 19-59   562   14.51   13.78   14.51   13.78     75   544   Treasury Spc 19-59   562   14.51   13.78   14.78   13.78     75   544   Treasury Spc 19-59   562   14.51   13.78   14.78   13.78     75   544   Treasury Spc 19-59   562   14.51   13.78   14.51   13.78     75   544   Treasury Spc 19-59   562   14.51   13.78   14.51   13.78     75   544   Treasury Spc 19-59   562   14.51   13.78     75   75   75   75   75   75   75	E143 <sub>8</sub> -1 <sub>8</sub> Q17 - 2 E23 - Q11 - 3 12 - Q97 - 2	5.4 70 23 R.M.C	90 +1 118.6 3.7 4.5 7.5 63 16 80 511-21 +11 537.2 0 197.7 0 35 25 76 -1 13.1 0 6.8 0 104 38 Ch 40 -2 827 177.23 - 48 27 Cd 32 - 17 28 82 6.8 35 12 02	7 Sun — 125 m = 2 125	56 Martonair 39p. 140m +1 1158 3.7 3.51  187: Martonair 39p. 140m +1 110 2.4 9.6  31 McKerbnie Brus. 812 6 8.5 5.5  15 Megzin 39 812 6 8.5 5.5  15 Megzin 39 7 5.2  15 Megzin 39 19 -1 19.8 3.2 8.2  121: Megzins 5p 19 -1 120.8 3.2 8.2  13 Mrt pole ind fly: 16	3.3 10 515 Anst. F. (Ley) 10p. 9.7 85 32 Avon Rabber 51 6 9 50 14 BBA Group	12 424 18152 57 74 -4 642 54 83 54 25 -1 86 1422 45 2 -1 86 1422 45 3 -2 86 173 3 -4 12 13 13 14 4 +2 136 42 47 78	· · · · · · · · · · · · · · · · · · ·
121   37   17   17   1880   37   37   37   37   37   37   37   3	71: -1 (10.5 - 21. 33: -14 7.6 - 7.6 253: +5 48.7 - 7. 47: +5 9.9 3.	12 9 80 29   Ragiv P Cement.   22 4 8 120 35 SGB Group — 1 15 8 Scot. Home Inv	73 22 8.0 8.6 713 51 Day 35 Day 35 Day 35 Day 36 Day 36 Day 37 Da	El tronic lifp   1512   -12   dil 0   28   99   48   14   7   19   19   19   19   19   19   19	19 Mining Sep. 180: 29 +2 7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10.0 3.7 10	9.1 12 6 Bank Bridge 59—7.1 17 10 Barget ()	34 +1 235 13 3 11 3 4 11 3 4 11 3 4 11 3 4 11 3 4 11 3 4 11 3 4 11 3 4 11 3 4 11 3 4 11 3 4 11 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3	· · · · · · · · · · · · · · · · · · ·
224   Corv. Stop 61 AR.   241   14 53   - 163   62   Gillett Bros. El.     122   1712   Treasury 3pc 66 AR.   1975   15 4   - 29   163   65   Gode DY Mry. 5p.     184   1442   Consels 21 pr.   1659   14   15 .28   - 13   55   Gunness Pezt.     184   1442   Treasury 21 pr.   1612   14   15 .43   - 218   58   Hambros.     185   184   184   184   184   184   184   184   184     184   184   184   184   184   184   184   184   184     185   185   185   185   185   185   185   185     185   185   185   185   185   185   185   185     185   185   185   185   185   185   185   185     185   185   185   185   185   185   185   185     185   185   185   185   185   185   185     185   185   185   185   185   185   185     185   185   185   185   185   185     185   185   185   185   185   185     185   185   185   185   185   185   185     185   185   185   185   185   185     185   185   185   185   185   185     185   185   185   185   185   185     185   185   185   185   185   185     185   185   185   185   185   185     185   185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185   185     185   185   185   185     185   185   185   185     185   185   185   185	23	3 7.2 100 50 Sparrow G W. 20p 155 110 Stoneware 20p 1 38 8 Streeters G. 10p 1 17 40 19 Stramers (O.C.) 17 40 19 Stramers (O.C.) 17 40 19 Stramers (O.C.) 18 17 40 19 19 19 19 19 19 19 19 19 19 19 19 19	37 -1 19.8 29 82 64 45 122 Dor 37 -1 13.6 2.014.2 5.4 26 12 Dor 159 -7 13.7 0 n.2 0 13 63 Dor 159 -8 0 0 13.7 0 17.6 0 7.6 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.8 0 12.	man San. 20p. 1155	P. Newall 10n. 442.   Newman Gr. 10j. 142.   Newman Tonks. 36 -1 11. 3.1/1.8     Num S The 10j. 422.     Num S The 10j. 432.     Num S The 10j. 442.     Num S The 10j.	294   116   Beecham   27   27   27   27   27   27   27   2	8 - 10 1189 35 261135 131 13 96126 5 - 10 199 0 59 4 10 63 6 122 6 10 8 57102 41 5 +1 6 64 83 29 10 22 24 79 81 22 24 79 81	
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ATRES AND TV   182   134   Ams 59   -1   25   20 16.3   48   168   82   And 53   -1   20.5   1.7 16.9   61   42   23   Ang 14     118.7   26   2.7   1.20   73   Ass 16   41     -1   -5   61   31   27   4.58 23   -1   426    13   2   26   30   27   Ass	n'm (cop 50 11.8 6.2 9.1 2.7 491, 22 1.1 Metai (2) 1289 412.1 \$\ \phi\$ 183 \$\ \phi\$ 42 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22 1.7 491, 22	27; Westland 49 19 5 27 7.5  9 West n Evens 20 p  28 Westorne Eng 185 +7 226 33 4.8  8 Whessoe 35 125 4.2  10 Whitehouse 10 p  11 3 3.5  10 Whitehouse 10 p  12 williams (W) 1 2412 745 3.9  10 Wolf El Tools 97 -1 11.6  11 4.3  12 Wolf El Tools 97 -1 11.6  13 4.6  14 Wolf El Tools 97 -1 11.6  15 4.3  16 Wolf El Tools 97 -1 11.6  17 5 26 6.8	7 8 30 Do A 10p 4 9 34 12 Crest Nichol 10p 2 18 11 7- Crest Nichol 10p 15 104 82 Crest Ner (W) 10p 6 0 75 36 Crest Rels 20p 7 0 74 4 Curzos Ind 10p 6 10 10 10 10 10 10 10 10 10 10 10 10 10 1	+1   124.9   4.2   9.6   3.8   1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1	The second secon
10   8     Romanian   pc (5 = 10   10   10   10   10   10   10   10	53  -1   13.8   0   10.4   92   +2   20   26.8   6.8   6.8   6.8   6.8   6.1   -2   25.1   6.5   6.1   6.2   25.1   6.5   6.4   -4   7   1.6   6.8   6.4   +2   18.2   2.4   10.9   22     9.3   4   13.0	9 9 16 8. Scat TV-A 10p 18 6.7 2712 6 find TV-A 10p 18 2.3 25 11 Uster TV-A 2 8 6.2 Watward TV 10p. 18 6.2 8 15.0 9 5.7 DRAPERY A	144; +11; 9,8 135; 77; Aunt 21; -1; 19,8 1914,2 5,8 51 23 Aust 23 -1 112 12 15,6 50 37; Aut 8	re Hids. \$p_   107_xmi - 1 <sub>2</sub>   915.6   5.0   9.77   32   10   7   11.6   11   10   7   11.6   11   11.6   11   11.6   11   11		177   32   Davies & Numa   61	1915.7 31 	The second secon
Bigh lew   Stock   f   -   Gress   Cvv   Gr's   113   43   18   Basal Cons.   57%   418   \$1.20   -   0.9   25   18   Bagg ridge Brk.   49   48   AMF 3% Conv. 87   \$49     57%   -10.2   17   880   880   80   109   880   80   109   880   80   109   880   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   80   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   1	97: -3:2 110.6 3.8 84 18# 221 1.8 : 21 -7.1 2.113.0 12m 78 4.910.0 35 614 3.1 62 38 78 9 52 9.1 46 -2 774 3.6 6.1 16 -1; 154, 2.114.7	## 2.0   36   16   Amsher Day 10p   0 5.6   40   28   Do Pid. Ord. 10p   0 3.2   14   9   Andre Bern. 10p   2 7.1   24   12   Aquascutum 5p   1 3.2   22:   10   Do A 5p   1 7.1   49   20   Audiotrouic 10p   7 5.1   15   7   Baker's Strs. 10p	59 -1 2040.8 2.1	ford 100	FOOD, GROCERIES, ETC.  4   Adams Foods 10u   21     9   23   6.8   9    8   Aligne Soft D 10p   70     652   18 11.4    5   Angl's Food 10p   51.8     31.9   0.8   9.8   0.8    8   Ass Eiscurf 20p   58   +2   g12.1   3.1   6.6   9.8   0.8   9.8   0.8   9.8   0.8   9.8   0.8   9.8   0.8   9.8   0.8   0.8   9.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8   0.8	34 144 Dolson Park 10p. 2 50 28 Dom Hides. 10p 53 16 16 277 Dover Eng. 10p 53 3 16 26 Dover Eng. 10p 5 50 26 Dover Eng. 10p. 4	163 26 85 62 1632 1.6180 9 1 13 1 1 17 6 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
29\( \)   15\( \)   Bendix Carp \$5   28\( \)   4 - \( \)   1.80   2.8\( \) 23   15   Bendix dd & 1.20\( \)     31\( \)   17\( \)   Beth Seel \$8   30\( \)   - 3   5.00\( \)   2.9\( \) 3.2   12   Bendix dd & 1.20\( \)     590\( \)   330\( \)   Brig. Fert \$0.163\( \)   590\( \)   +22   20c   1.5\( \) 75   34   Bett Bris. 20\( \)     82\( \)   40\( \)   (BS\$\( \) 255\( \)     31\( \)   51\( \)   60c   3.6\( \)   38\( \)   Bett Bris. 20\( \)     34\( \)   22\( \) (CFS\$\( \)   535\( \)     1.6\( \)   46\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   68\( \)   35\( \)   38\( \)   35\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \)   38\( \	233 335 4.8 8 7.0 13 157 6.5 5.7 5.8 1.3 157 6.8 15.9 1.9 1.9 13.0 5.7 7 12 16 2.9 13.3 22 15 16 2.9 13.3 22 15 16 2.9 13.3 22 16 2.9 13.3 22 17 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16 2.9 13.3 22 18 16		6	n Pallet 10p. 48	12   Ass. Brit. Fds. Sp   62   729.3   3.5 3.61     14   Ass. Dairies   188   715.4   6.5   1.1     15   16   Ass. Fisheries   40   14.1   3.3   13.6     4   Avana Group Sp   9   11.1   2.8   2.3     4   Bambar & D. Idip   41.2   361.2   0.8   1.6     5   Barri A.G.   93   19.3   1.2   8.0     6   Barsett (Ged   64   +1   15.5   2.2   9.3     7   Barbar & D. Kilp   28   d25   1.5   13.7     7   Barbar & D. Kilp   28   d25   1.5   13.7     8   Ass. Brit. Fds. Sp   62   62   62   62     1   1   1   1   1   1   1     1   1	3 642 3 Duple Ist. 5p. 4 175. 4 Duple (Group 16p. 24 13 24 13 14 12 14 13 EC. Cases 16p. 1 1 24 13 EC. Cases 16p. 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	72	
524	51 -2 (2194 31116 69 83 2492 69 31116 136 +1 198 42105 1612 170 93 7.9 814 15 -1 108 22 61 7	4 2.3 74 21 Comb Eng. 12: p. 6 9 4 6 26 15 Cope Spiris 10p 2 7 7 6 45 7: Cornell Dress 5p. 3	70 8.8 19, 9.9 6.2 30 13 Rsi. 61 -3 8.8 1.911.4 5.4 65 34 Rsi. 62 22 8.5 1011.913.0 16.8 48 Brec. 1.51 5.1 6.4 5.1 20 17 Breat 1.52 6.4 1.6 18 10 Breat 1.52 6.4 1.6 18 10 Breat 1.52 6.4 1.6 18 10 Breat 1.52 6.5 26 Breat 1.55 6.5 6.5 26 Breat 1.55 6.5 6.5 26 Breat 1.55 6.	Alvanne f. 62 -1 31: 5.37 6.7 3.4 22 17 80 18 18 18 19 19 15 13 11 8.8 15 3 58 81 82 18 10 6 8 15 3 18 18 18 18 18 18 18 18 18 18 18 18 18	3 Beyam 10p. 82 +30 1.8 5.614 8 Beristord ISEW 146 +2 22.2 4.7 5.8 5 8 Bibby 161. 75 -1 5 6 10.2 4 3 Bishop's Stores 122 47.0 4.7 2.2 10 2 Do "A" N'Vy. 55 47.0 4.7 4.9 6 6 Brit Sugar£1 330 7.9 8.4 3.7 4 9 Brit Vendg 10p. 11 +1 3.9 5.9 5.7 6 8 Brouke Bond 441; 8.8 2.5 7.6 6	4   55   29   Exa Hides, 160   4   57   135   55   Exa Hides, 160   1   2   1   1   1   1   1   1   1   1	12 6.8 4 	
27\cdot   16\cdot   10\cdot   10\c	65	7 4.8 82 29 Courts A 6 14.4 91 42 Curtys 6 15 14.6 91 42 Customagic 10p. 1 9 52 84 25 December 10p. 4 15 14 12 December 10p. 4 15 12 December 10p. 4 14 14 12 December 10p. 3 18 December 10p. 1 17 18 December 10p. 1 17 18 December 10p. 1 2 4 17 18 December 10p. 1 2 2 5 20 92 Ellis & Gold 5p. 1 7	994 -2 134 6 7.5 6 112 46 Brull 5 37.33.7 70 30 Brull 5 4 164 14 8.3133 36 13 Burg 5 6 4 164 14 8.3133 36 13 Burg 5 9 9.3 4.6 3.6 3.4 21; Can 10 10 10 10 10 10 10 10 10 10 10 10 10	n & Tarse 53 -1   7/4   6.4   5.4   4.5   47/1   108   -2   185   51.1   12.1   11.3   47/1   67   68/1   59/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1   68/1	7 Cebury Sch'ps 47', x +1 (9.1 16 7.6.15 Carvis 10p 27 +2 18 11.7 2 7 Carvis Milling 27 +2 18 11.7 2 7 Cresulam 124 -1 (14.3 3.7 4.4 9 10 Clifford Dairies 51 11.6 21.10.7 6 10 Do 'A' NV 42 11.6 2.110.7 6 10 Cultens 20p 62 11.7 1.3 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1	8 81 35 Eng China Chaps. 77 1 70 25 Experanzi 12:0 1 65:12 25 Euro Ferrues 66 22 Euro Ferrues 64 21 82 Ewer Gearge 10p. 12 9 78 32 Extel	4 83 34 4211 -12 6.7 6 43 1 -12 6.7 6 43 1 -13 6.7 6 43 1 -14 6.2 2.3 8.3 1 -15 6 9916.912	*************************************
15	55 141 27 99 27 -1 15 171717 26 -2 100 4514.9 97 -1 17 37 67 55 -3 112 47 84 114 1164 25111 23 1161 1810.8 104 -3 122 123 18	9 5.8 109 43 Empire Stores 16 5.4 8 6 Executer 20p 16 9 23 25 15 Fairdale Test. 5p. 2 7 6.2 38 17 Ford (Min 10p 16 1 5.6 45 22 Foster Bros. 4 1 5.8 172 75 Freemans (Lon) 16 12.7 28 19 Gelfer (A.J. 20p 16	00 -2 11.2 4.9 4.3 9.0 421, 211, Cent 23 24.3 3.6 8.3 5.2 28 25 Chen 24 12 1.7 9.3 9.9 8.2 24 12 13 24 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Wagon 361: -1: 8.2 3.5 9.0 4.9 22 60 eners (E) 10p 23 - 10.8 6 7.4 6 112 60 eners (E) 10p 28 - 10.8 6 5.5 5.4 5.1 57 22 eners (6.6 m) 4.2 16.3 6 9.1 6 77 49 eners (E) 10p 32 6.6 1.9 15.8 5.0 17 49 eners (E) 10p 38 1751- 28 1 1.8 9 5 4 11.8 12 26 11.4 120p 130 eners (E) 10p 130 ener	5 Do. "A" 20p. 45m	4 118 42 Fenner U. H	18.8 2.4 6.13 16.8 3.111.8 4 16.8 1.11.8 5.8 1.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
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The Financial Times Wednesday May 14 1973  Expusyrelate Continued Industrials Confined Industrial Confined Industrials Confined Industrial Confined Industrials Confined Industrial	PROPERTY—Continued	TOBACCOS TRUSTS—Continued	31 Mines
Tacks(Cine)	Sight Load   Singht   Price   4 or Dir   Crr Gri PE   137   Load   14   Crn Je Black   15   14   Crn Je Black   15   15   15   15   15   15   15   1	Sept   Price   + or   Div     Tel     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975   1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975   1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975   1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975     1975	
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Phillips Pat.	40. 85 Fruing Gibes. 11 130	0. Fremier   1822   417   20   11   42   32.7   25   15   Instruction (Cap. 1)   17   20   21   23   27   25   25   27   25   27   27   27	3.5   0   12.4   0   16   10   Acmes 25c   16   130   -4   0   15   6.2   15   15   15   15   15   15   15   1
Pelestreman   50   29	70   121   104   171   150   150   150   121   122   154   178   41   185   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   17	ng & laternal   77	7.2 \$\phi\$ \$\begin{array}{cccccccccccccccccccccccccccccccccccc
Qual. Clurt. 200.   48   13.8   19.8.9   9.0   105   45   Pride & Clurke   108   +2   22.9   1.4   1.7   9.4     R.F.D. Group 191.   134   -4   m5   -11   -132   62   Quick (H.J.15p   12     17.2   6   11.0   6     Radian 18.125p.   24     1.15   27, 93   6.1   8   5   Reyn'ck W. 15p   7     11   2.9122   4.3     Ramkoll 1.L. 105   28     12.9   4.6   7.1   4.7   34   24   Rix (Oliver) 5p   25     1.4   4.4   4.1   8.3     Ramk Organ	77 23 Fother law lib. 35 30.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 41 24 25.5 11.5 0.1 2.4 13.3 4.8 4.5 1.5 12.5 12.5 12.5 12.5 12.5 13.5 12.5 12.5 12.5 13.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	motionest lac. 23mi -1 16 10.10.015.1 124 43 Ison E Merc 'A' 36 9 1.3 to Car. 64 +2 1 -	6.1 5 540 395 Freedon 20c 460 -5
Red	13   30   31   32   36   31   31   32   39   36   32   33   34   34   35   35   35   35   35	102   11   13.5   0   51.0   590   290   S.W. Canadal   590   590   290   S.W. Canadal   590   292   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390   390	1.814.0 153 77 Aye Ham 153 +1 39.2 1.2 9.9 12.2 5.4 36 20 Berak Tin 22 -4 4.7 - 17 13 Ex Lands 100 16.2 20 17.6 - 230 17.7 230 12.7 230 16.2 230 17.7 2312.4 26.2 18.1 11. 250 15.7 Gopens (**ons. 16.2 2.0 15.2 2.0 15.7 Gopens (**ons. 16.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2.0 15.2 2
Royan & Boden   14   +1   4   -1   15   6.0   38.4   6   7.7   34   17   18   18   18   18   18   18   18	12   148   Abgress 2013   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   1275   12	emarry inv. 57	6.6   11.0   60   43   Kamunting 15p   57   -2   140   0.8   16.2   3.3   16.5   140   Killinghall   165   +15   48     11.2   12.0   18.3   18.5   10.6   Lender Tin 20p   18.3   -2   3.5   6   5.9   1.1   19.3   18.5   19.3   16.5   19.3   16.5   19.3   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   16.5   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3   19.3
2 S-Solnia F. S. 29 4 15.2 4 10.1 4 1. New Int. 106sd - 2 27/2 4 10.1 4 3 Sale Tiles 7 78 4 15.2 2.7 8.2 6.7 87 38 Pearson Lugue 84sd 17.9 62.9 8.2 6.5 11 Sandi'st Mt 109 30 16 1.5 2.5 8.2 4.8 25 11 Pyramid 199 23 18.5 2.0 12.4 6.3 3 Sangirs 7 49 19.2 2.7 15.1 3.3 54 55 Enutedge & RP 54 612.8 2.1 9.1 7.8 78 Sangirs 1 564 - 2 6 6 6 6 1 9.5 10.2 8.5 10.2 8.1 7.4 2.1 2.2 8.5 4.9 6.2 35 Sharpe (Wh) 53 - 2 17.7 6 3.7 6 5.5 Schuberger 1 564 - 2 6 6 6 6 1 9.5 10.2 8.1 4 12.3 3.5 7.0 6.2 8.5 6 6 6 4.1 7.4 2.1 12.3 3.5 7.0 6.2 8.5 6 6 6 4.1 7.4 2.1 12.3 3.5 7.0 6.2 8.5 6 6 6 4.1 7.4 2.1 12.3 3.5 7.0 6.2	0 210 Rev Tr. A. Ste. 349 +18 Q22e 3.3 4.4 6.8 56 312 Do. 10 205 ASA Braw 20c 12 Q45c 42 5.7 4.5 41 14 Ra 27 Be Q45c 42 5.3 4.6 4.1 48 Ra 27 Be Q22c 5.3 4.6 4.1 48 Ra 27 Be Q34 Jc 3.3 3.2 9.5 118 27 Be Q34 Jc 3.3 3.2 9.5 118 47 Hill 77 52 Uniser Gp. 20.2 92 +2 EQ10c 1.3 7.0 18.6 52 24 Ho 23 Do. 10 205 ASA Distriction of the control of t	milros "A" 77 +3 16 11 8.716.6   ST 18.7   ST	9.4
Sect & Un. 187 106 -3 126.9 1.8 4.1 11.9 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 4.5 2.2 2.4 2.4 2.2 2.4 2.5 2.2 2.4 2.5 2.2 2.4 2.5 2.5 2.5 2.4 2.5 2.5 2.5 2.5 2.4 2.5 2.5 2.5 2.4 2.5 2.5 2.5 2.5 2.4 2.5 2.5 2.5 2.4 2.5 2.5 2.5 2.5 2.4 2.5 2.5 2.5 2.5 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	7 24 Attins Bros. 33 710.1 2.511.8 5.3 422 10-4 lind 6 24 Beales (7.20p. 30 10 0 10.6 0 115 36 ln. 9 3 Bear Brand. 3 3 B	dus & Gen	220 — MISCELLANEOUS  6.0 9.4 63 3 Burma Mine 175p 452 — — — — — — — — — — — — — — — — — — —
Silentanight   10   15 m   21   4   20.2   5   100   47   Band Palp   98   -1   774.6   5.0   5.7   45	1 9 Brh. Endulon 18 1 1,79 21 62 38 21 Do. 7 1 100 Bulm'r Umb 29p. 19 11,51149 7,4 47 35 Jose 11 10 Bulm'r Umb 29p. 19 1207 1.61174 4,9 31 14 Joe 2 1642 Carriel Dandee 40 17.2 8,4 6,9 2,7 9 3 De. 0 32 Carpes int. 58p. 70m 11 4 121 4 22 20 Est 10 Carr et Viyelia. 2112 6,9 1,7124 6,8 39 24 Kin 59; 239; Corts Patona 542 + 22 10.5 2,5 7,4 6,9 73 31 Lak 32 132 Corts Lid. 2712 + 2 6,8 4 9,6 4 19 16 Lam 88 53 Corts Lid. 2712 + 2 6,8 4 9,6 4 19 16 Lam 88 53 Corts Lid. 2712 + 2 6,8 4 9,6 4 19 16 Lam 88 53 Corts Lid. 2712 + 2 6,8 4 9,6 4 19 16 Lam 88 53 Corts Lid. 2712 + 2 6,8 4 9,6 4 19 16 Lam 88 53 Corts Lid. 2712 + 2 6,8 4 9,6 4 19 16 Lam 88 53 Corts Lid. 2712 + 2 6,8 4 9,6 4 19 16 Lam 88 53 Corts Lid. 2712 + 2 6,8 4 9,6 4 19 16 Lam 88 53 Corts Lid. 2712 + 2 6,8 4 9,6 4 17 1,3 5 75 2872 Lam	Holding	7.9 — 75 38   Yukoo Cous CS1 — 69     —   — ;
Specific (3.9)	6 22 Crowther (1) 38 12 12 18 5.6 22 131 Led 13 Dawson Intl. 2012 111 42 20.9 18 14 3 00 14 11 Da A. 1912 111 42 20.9 1.7 40 29 Le 17 17 Dirac Dovid 24 8.9 4.5 14.3 22 38 19 Les 18 Early (1) & H. 199 24 -1 16.6 6 11.4 6 98 46 Len 19 18 Early (1) & H. 199 24 -1 16.6 6 11.4 6 98 46 Len 19 18 Early (1) & H. 199 24 -1 16.6 6 11.4 6 98 46 Len 19 19 19 19 19 19 19 19 19 19 19 19 19 1	10.4   10.50   23   -1   10.4   10.13.9   10.6   90   64   Do Pic Ord 10c.   76     Q15'4c	12 — Unless otherwise indicated, prices are in peace, denominations are 25p and dividends are in set percentage terms. Estimated price/sarnings raties and covers adjusted to corporation the of 52 per cent, on imputation system and 35 per cent ACT, P/Es calculated on "nei" distribution; brackted figures indicate 16 per cent, or more efficience if calculated on "nil" distribution. Covers are beased or maximum "distribution, Vields, assuming maintenance of nei dividends on increased ACT, are based on middle prices, are gross and allow for value of declared distributions and rights.
Singerrod (R) 18p.   33   -2   414   22   6.5   1.9   42   21   Lice Int.   32   -1   164   2.1   20.1   3.4   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2	1	n. & Lomend	6 11.0 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 12.11.1 13.11.1 13.11.1 14.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1 15.11.1
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Do. 8% Cart. Ma. 583     106   5.54   5.7   7.7   5.5   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7   7.7	10 Nota Jersey 20p   15  -1   21 <sub>2</sub>   5.0   5.1   5.6   43   171 <sub>2</sub>   Mon	aks Invest 43   43   11 3.8 35.7   £1.72 725   Sangie Krian £1   £1.2     31.1	Based on 1973 profits.  Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  Cover does not siltow for shares which may also sank for dividend at a future date. No P/E ratio assalty provided.  Excluding a final dividend declaration.
Uniform 1808   27   1   12   24   13   24   13   24   13   24   13   24   14   15   24   14   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   15   24   24   24   24   24   24   24   2	28   RKT.16p   37	State   Stat	4.0 7.9 preliminary figures. r Australian currency. s Dividend and 3.7112 yield exclude a special payment. t Indicated dividend: cover 4.5 2.7 relates to previous dividend. P/E ratio based on latest annual 8.7 control of the second of the s
	25   SWart Natra 2019   25   312   44   7.2   4.6   20   9   Net	10   10   10   10   10   10   10   10	3.3 10.5 curroncy clease. y Dividend and yield based on merger 19 8.4 terms. x Dividend and yield include a special payment: Cover does not apply to special payment.  A Not dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend
Transp. Der	10	wich lum	22133 and yield after pending serip and/or rights Issue. If Figures 1, 43122 based on prospertus or other official estimates for 1973-74. 12 9 9 Tax payeble. Z Dividend total to date.  7.7 3.6 9 9 Abbreviations: si es dividend; u ex serip issue; u ex rights; a ex all; si ex empire distribution.  4 Recent Issues 7 and 4 Rights 7 Page 20  2.411.7 This service is available to every Company dealt in on 1916. Stock Exchanges throughout the United Kingdom for a

20 Grosvenor Hill Berkeley Sq. London W1 < 0HO Telephone 01 499 8644 Total 263796

# major stake in Bates

has also been granted a three-year option by Atlantic Assets to purchase from it a further 15 per cent, holding, which would raise interest to 40 per cent

out commercial opportunities of situation.

it may have run aground or been ernment through its liaison office investment in the Arab world to Meanwhile, the Pentagon did sabotaged by the American there, but the task is said to be develop resources there with not attempt to conceal the war-

Western expertise.
The group's Edward Bates Limited banking subsidiary has been an authorised bank since the end of 1973 and the Bank of England is understood to have given its blessing for the present

leal. Sale of a sizeable stake in Bates to Arab interests had been expected since this became known to be an aim of the Board following the disposal by Sir Max Rayne's London Merchant Securities in February of 174

to Atlantic Assets, raising the latter's stake to nearly 50 per cent, had been acquired in 1972 at 247p a share.

had touched a low of 19p, after profit of £9.2m.

Bright spells and showers Isolated thunderstorms. Wind S.W., moderate. Max. 14C (57F). N. Wales, N.W. and N.E. England. Lakes, I. of Man, Borders, Edinburgh, S.W. Scotland, Glasgow, N. Ireland
Bright spells and showers, some heavy. Wind variable. Max.

13C (55F)

Scotland
Occasional rain. Bright intervals. Wind N.E., light. Max. 11C (52F).

Belfast 21.50.

BUSINESS CENTRES

-	r	Y'day mid-day				Y'day mid-day		
	-		ř	ĺ		°C.	41	
Alexandr.	C	25	π	Madrid	F	20	65	
Amstrom.	Ř	12	34	Manchstr.	C	13	55	
Athens	R	15	59	Melbourne	Č	18	64	
Babrain	S	29	84	Mexico C.	S	29	68	
Rarcelona	F	18	64	Millan	Ç.	19	66	
Beirut	F	11	72	Montreal	S	21	70	
Felfast	r,	11	52	Moscow	F	26	79	
Belarade	C	-3		Mozick	5	15	59	
Bertin	F	14	57	Newcastle	C	13	59	
Birmshm.	R	10	50	New York	Ċ	19	86	
Fristol	C	13	55	Oslo	F	12	54	
Prusels	R	13	55	Paris	R	13	55	
Budapesi	F	27,	7:1	Perth	S	21	70	
R Aires	R	16	61	Реаци»	S	13	53	
Cairo	S	28		Reykjavik	Ċ	.7	37	
Cardiff	R	9	43	Rio de J'o	S	30	86	
Cologue	F.	19	64	Rome	C.	17	61	
Coonbast.	E	10	50	Singapore	č	29	94 .	
Duplin	3	11		Stockholm	č	.9	45	
Edinb gh	2	12	34	Strashours	S	17	6.0	
Frankfurt	F	18	64	Sydney	ç	20	88	
Geneta	5	15	59	Tehran	č	20	65 72	
Glasgow	9	12		Tel Aviv	S	22	77	
Helsinki	C	13	35	Tokyo	č	13	59	
H Kons	R	29 20	54	Toronto	ş.	16	ត	
Jo'burg Lisbon	č	17	63	Vienna Warsaw	F	1n 17	61	
London	ř	13		Zurich	S	15	59	
Lougon	-	16	55	Eur ICH	3	13		

London Luxembs.	F	13 15	55 59	Zurich	S	15	59	I
HOLIDAY RESORTS								
	Y'day mid-day °C °F				Mid-day			
Ajaccio	F	18	64	Jersey	R	13	59	ł
Aigiers	S	21	70	Las Pims	C	20	58.	ı
Biarniz	C	16	61	Locarno	F	20	68	ı
Blackpool	C	11		Majorea	S	22	7-	ı
Bordeaux	R	14	37	Malaga	F	23	73	l
Poulogne:	ç	10	50	Maira	۲	17	63	ı
แลรสปีเยตส	Ç	19	66	Natrobi	5	23	75	ı
Cape Town	C	21		Naples	Ţ	17	67	ł
r ortu	R	16		Nassau	<u>C</u>	.:0	ЯB	ı
Duhrovnik	10	19		Nice	F	21	70	ı
Faro	F	19		e porto	С	15	30	ı
Florence	F	19		Rhodes	C	21	70	ľ
Funchal	•	18		Salzburg	Š	1.5	.59	Н
Gibraltar	1.	19		Tankier	С	17	6.7	Ľ
Guernsey	F	12		Tenerute	C	17	55	ŀ
innsbruck	C	15		Tunis	Т	14	<b>\$7</b>	П
Brerness	Ċ	8	46	Valencia	F	25	79	ľ
I. of Man	Ġ	12		Venice	R	17	G:	1
leranhui	ē.	71	70				* 1	

S—Sunny, F—Fair, C—Cloudy, R T—Thonder,

# Arabs buy U.S. withholds force over ship seizure

BY MARGARET REID

AN ARAB consortium has, in a £1.35m. deal, purchased a 25 per cent, stake in Edward Bates and Sons (Holdings) from Atlantic Assets True:

Cambodia more time to return the American merchant vessel they seized yesterday—although massive military preparations to snatch it back are apparently under way.

This the new Communist rulers of Cambodia more time to return

Sons (Holdings) from Atlantic Assets Trust, the Edinburgh investment concern which has hitherto been Bates largest shareholder.

The consortium, headed by a Saudi Arabian Prince, Abdullah Bin Musaid Bin Abdul Rahman, has also been granted a three-

Mr. David Keown-Boyd, who visited Saudi Arabia to conclude the negotiations with the constrium, which includes an Arab merchant bank, First Arabian Corporation, said yesterduy that the deal would increase Bates the deal would increase Bates ability to arrange large financing deals.

It was also intended to search out commercial opportunities of



admitted that the ship was sailits interest to 40 per cent.

The holding, which has
already gone to the Arab buyers
changed hands at 37!p a share,
the market price when negotiations started some months ago
but which is well below the
present market level, 5p down at
68p last night. The option is to
acquire the further shares at 55p
cach.

Opportunities

Mr. David Keown-Boyd who

WASHINGTON, May 13

In Congress, the prevailing mood remains one of caution tinged with anger Senator Robert leader in the Upper House, spoke for many to-day when he said the U.S. should work through diplomatic channels but impose a processible deadling for the reasonable deadling to the rea reasonable deadline for the ves-sels return. "If it is not returned by then," he told reporters, "we should take whatever action is necessary, includ ing military."

His remarks reflect the grave dilemma that both the Admini stration and Congress now find themselves in as a result of the Cambodian action. Neither is anxious to get involved in another military operation in

# FNFC reports £8.3m. loss after putting aside £33m.

concern which has been heavily become directors. backed by the big banks' support In a letter to shareholders compared with £0.2m, consortium, yesterday announced yesterday, Lord De L'Isle con- Details of the total £52.4m, that it had provided £33m, against firmed the continued backing of provisions by FNFC, including

FIRST NATIONAL Finance Cor- by Mr. John Glyn, and two other against a £17.9m. profit. Tax poration, the secondary banking senior clearing bankers bave absorbed £2m., against £8.5m.;

had touched a low of 18p, after Bates had disposed of its illBates had disposed of the time has come for a fundaHowever, 59m. were against of the position of the proup. It is not possible sumer credit, 18.5m. in continued to indeation of whis tuch a restructuring 25m in connection which may ental a restructuring 25m in connection which con the group. It is not possible sumer credit, 18.5m. in connection of whis t

and minority interests £0.3m.,

its loans and investments, result- the big banks' support group those before 1974, show that the ing in a £8.3m, net loss for 1974, and went on: "The support bulk were in connection with In 1973, there had been a net group have said that they believe housing loans and other profit of £9.2m. (as indeed do the Board) that advances for property purposes. Although the support loans of the time has come for a funda- However, £9m, were against

# Talks on agreement to limit export credit end in failure

# Sugar price cut on way

BY JOHN EDWARDS, COMMODITIES EDITOR

being forced in negotiations last out that many buyers of sugar on around lm. tons of imported from pay a premium price needed to contract for their supcase may be required. A supple of £260 a long ton this year for plies well in advance and U.K. mentary estimate will have to the survey expect to authorise of cotober—but six out of tens still raw cane sugar imported from refiners must be in a position to be sought from Exchequer funds the Commonwealth, which tradi-sell their sugar competitively. to meet this cost,

THE PRICE of sugar should be tionally supplies two-thirds of Consideration was also being cut in October by about 64p for our annual requirements of 2.6m, a 21b bag as a result of a Government subsidy. It now ranges between 26p and 30p a bag.

There is even a strong of £650 to £180 a ton and there possibility that the price cut will be made earlier, perbaps in July, if demand stays at the present lower price levels. In the past price from its present £255 a low level and surpluses continue to pile up.

The need for a price reduction. The community available at December reduce the ex-refinery in 21b bags. There is a similar reduction in the price of butk which may involve the Government in subsidies totalling up to the most effective means of maintaining the competitive means of the most effective means of maintaining the competitive means of maintaining the competitive means of maintaining the competitive means of the most effective means of maintaining the competitive means of maintaining the competitive means of maintaining the competitive means of the most effective means of maintaining the competitive means of the most effective means of the most effective

THE LEX COLUMN

# FNFC's hopeful assumptions

IN A High Court judgment which will have far-reaching effects in Britain's drinks trade, Mr. Justice Whitford yesterday decided that the word "chamber ween the company and the sup-tween the word porting consortium. The state

'Bubbly'

wins case

over perry

and cider

By Kenneth Gooding, Industrial

showed, for example, his disapproval of the use of champagne glasses to promote non-Champagne products and of other marketing techniques aimed at "transferring the glamour associated with champagne to other marketing transferring the glamour associated with champagne to other markets" pagne to other products."

Injunction The case originated in 1970 when the Champagne houses applied for an injunction to restrain Goldwell of East Maliing from advertising a product as "a bubbly champagne perry." Goldwell subsequently withdrew its defence, paying

felt the claim might damage their marketing methods and sought a declaration that they could use the word "cham-pagne" as an adjective to describe some of their perry and cider.

It was also contended that the way the U.K. companies were using the word "champagne" broke Regulation 817/70 of the Common Agricultural Policy The judge decided not to rule

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decided that the word "champagne" can no longer be used to describe sparkling cider or perry.

The Champagne producers last night claimed they had won "a total victory." For the case not only prevents the use of the expressions "champagne it looks as though FNFC has thing other than a going conting the victory but also any use of the word "champagne perry" but also any use of the word "champagne calculated to lead to confusion and deception."

It is also bound to affect the presentation and promotion of the company and the supporting consortium. The state when it is still adding rolled up porting consortium. The state when it is still adding rolled up of play now is that the 1974 interest to outstandings.

It is, of course, possible that the recent fund raising example the recent fund raising example to begin with. But the cluded £13.4m cash in the presentation and promotion of the tree asset raise when it is still adding rolled up of play now is that the 1974 interest to outstandings.

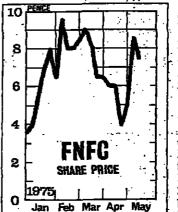
It is, of course, possible that the recent fund raising example to begin with. But the recent fund raising example to company admits that on any chase terms, taking the viewed the market following the right interest to outstandings.

It is, of course, possible that the recent fund raising example to begin with. But the recent fund raising example to company admits that on any chase terms, taking the viewed there was a limit on how must be market following the right.

The Champagne producers are finally emerged. It is, of course, possible that the recent fund raising example to begin with. But the recent fund raising example to begin with. But the recent fund raising example to begin with. But the recent fund raising example to company admits that on any chase terms, taking the viewed the recent fund raising example to be market fund raising example to company admits that on any chase terms, taking the viewed the recent fund rais

structuring must be considered, topped 30 per cent. Meanwhile, FOOD linance though this is really no more some valuations include planning must be considered, topped 30 per cent. Meanwhile, FOOD linance though this is really no more some valuations include planning in the U.K. where there have been a growing number of brands introduce at the cost of Champagne sales. Last year, clearances from bond of Champagne in the U.K. slumped by 46 per cent, to some extent reflecting the destocking, but also giving a clear indication of the way sales fell away.

Structuring must be considered, topped 30 per cent. Meanwhile, FOOD linance topped 30 per cent. Meanwhile, FOOD linance though this is really no more some valuations include planning consents and ODP's not yet issue lifts the food manufacturers to past. The shares lost 1p to 7ip be at recent levels, house sales are projected to continue at the unlike most of the other issue to finance to some extent reflecting the deducted total provisions of improvements in hotel and sheet was certainly stretched the output food manufacturers to past. The shares lost 1p to 7ip be at recent levels, house sales ince mid-February. However, are projected to continue at the unlike most of the other issue lifts the food manufacturers to past. The shares lost 1p to 7ip be at recent levels, house sales ince mid-February flower are projected to continue at the unlike most of the other issue lifts the food manufacturers to past. The sales are projected to continue at the unlike most of the other issue lifts the food manufacturers to past. The sales are food manufacturers to past. The sales are forecast. Last year, clearances from bond of Champagne in the past of the other issue lifts the food manufacturers to past of the other issue lifts the food manufacturers to past of the other issue projected to continue at the past of the other issue lifts the food manufacturers to past of the food manufacturers to past of the other issue projected to continue at the past of the other issue past of the



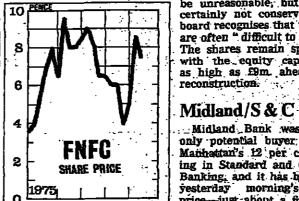
areas like the still profitable satisfied the Fed's disinvestment per cent. consumer finance business, the ruling. But the advantages for ... Financing pressures are net loss is just over £8m, which Midland are not so immediately a feature of the Ranks Ho nevertheless leaves stated share-apparent. holders' funds at £38.6m and the total capital base, including The purchase takes Midland's up 19 per cent. herore inter-subordinated loan stocks and holding up to 16 per cent.; and but just 5½ per cent. his

a sum large enough to keep the lawyers involved in Champagne for some years to come," said a solicitor after the hearing.

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Men and Westminster vative, A middle court than the 15-17 per cent. recently must be asking itself about the between the various made than the 15-17 per cent. recently must be asking itself about the between the various made than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. stake, though there growth to £264m. pre-time the recent than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. Stake, though there growth to £264m. pre-time the recent than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. Stake, though there growth to £264m. pre-time the recent than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. Stake, though there growth to £264m. pre-time the recent than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. Stake, though there growth to £264m. pre-time the recent than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. Stake, though there growth to £264m. pre-time the recent than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. Stake, though there growth to £264m. pre-time the recent than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. Stake, though there growth to £264m. pre-time the recent than the 15-17 per cent. In cash flow the recent than the 15-17 per cent. The continued relevance of its own 8 estimates projects 15 per cent. The continued relevance of its own 8 estimates projects 15 per cent. The continued relevance of its own 8 estimates projects 15 per cent. The continued relevance of its own 8 estimates projects 15 per cent. The continued relevance of its own 8 estimates projects 15 per cent. The continued relevance of its o the ratio rises to 11 per cent. In cash flow terms, this per cent but even this is not comparable investment will cost Midland See also

Index fell 7.5 to 332.3



only potential buyer of Chase year. These prospects, and Manhattan's 12 per cent. hold-further expansion plans, suggi ing in Standard and Chartered that UB can justify an is Banking, and it has had to pay more than most of the rest, yesterday morning's market the food sector. The forest price—just about a fifth below dividend has been increased. However, both H. P. Bulmer and Showerings, part of the able in apparently ungroupable realised a fat capital profit, and —for an exergent yield of a felt the chiral profit and some and showerings.

minorities, at £37.7m. That since it plans to treat S & C pre-tax at £13.2m. Howey, compares, however, with total as an associate, it is under no the group should shortly we advanced the group should shortly we advances and investments of immediate pressure to buy through its forward purchase \$390m at book value (includ-more. This accounting treat-grain, there have been use ing £125m. of consumer busis ment is not unique—Turner and price rises since December a The judge decided not to rule on this particular point.

Nr. Robert Keeling, for the Champagne producers, said they would be pressing for provisions.

In this particular point.

Newall, for one equity accounts February's £16m. rights is less 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. It is 14 per cent. holding in Cercould easily clip £900,000. costs when the case is finally concluded. Costs on the Champagne producers' side alone could reach £100,000.

"It will certainly represent the costs of a top could conclude the construction of the construct

London flat sales are lorecast the end of December with men. These assumptions may not all £50m, of debt, against £50m, be unreasonable; but they are shareholders finds, include certainly not conservative; the £15m, of goodwil, But the £15m, of goodwil, But the £15m. board recognises that the values of the £26m. increase are often "difficult to appraise." during 1974 came from The shares remain speculative. Reebier acquisition in the C The shares remain specialisation with the equity capitalisation.

This deal has paid off the somely so far with \$2.850 are somely \$2

all interest costs in 1974. T U.K. side is also well about over underpinning hopes of a Midland Bank was not the able overall profits rise Midls

interim statement. Profits:1 The purchase takes Midland's up 19 per cent before inter veu!

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Aprotests

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# Pound's fall up 0.2%

John Bourne, Lobby Editor, Some Tories urge support for writes: In response to Opposition drastic measures to sustain the pressure, either the Chancellor Government—which otherwise or the Prime Minister will make would be unable to push them situation next week-probbaly

a statement on the economic through because of Left-wing Aberdeen, Moray Firth, Caithness, Orkney, Shetland Rather cloudy. Occasional rain. Hill fog patches. Wind N.E., light Max. 10C (50F). Cent. Highlands, Argyll, N.W. Scotland Occasional rain. Bright intervals. Warmer in S. Outlook: Showers and bright intervals. Warmer in S. Lighting-up: London 21,12, Manchester 21,30, Glasgow 21,48. Belfast 21,50.

About Curry Casional Tain. Bright intervals warmer in S. Lighting-up: London 21,12, Manchester 21,30, Glasgow 21,48. Belfast 21,50.

About Curry Brith, Caithness, Orkney, Shetland Rather cloudy. Occasional rain. Bright intervals warmer in S. Lighting-up: London 21,12, Manchester 21,30, Glasgow 21,48. Belfast 21,50.

About Curry Brith, Caithness, Orkney, Shetland By DAVID CURRY

BRUSSELS, May 13.

BRUSE

Continued from Page 1

# CBI on recession

# By order of Unigate Ltd. Palace Court W. 2. (and adjoining properties) Convenient for London Airport **FREEHOLD** FOR SALE SITE AREA APPROX. ACRES TOTAL AREA 39,750 SOL FT. Planning consent for redevelopment has been granted including office content of approx. 41,284 sq. ft. Datails available on request-

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constituting and the package and which the American regarded as the minimum acceptable package and which even then they described as "a miserable deal."

Although there will be bilateral contacts over the next few weeks, the chief U.S. negotiator, Mr. Jack Bennett, Under the Secretary for Monetary Affairs wanted to retain lower interest at the U.S. would resume full talks ably on lengths of credit to any lengths of credit to appoint of departure for future of the point of departure for future and maturity periods, though it According to the compromise is believed that in the past response to the previous and th · 人名英德 · PARK 1 1 mg